# The Financial Post

20 cents

*Canada's National Weekly of Business, Investment and Public Affairs.*

Vol. LI | Member of Audit Bureau of Circulations | Publication Office: Toronto, April 6, 1957 | Twenty Cents an issue, Six Dollars a Year | No. 14


**Automotive Spokesman**

**Lloyd Wesley Nourse, 44, of Toronto is newly elected president of the Canadian Automotive Wholesalers and Manufacturers Association. Nourse is president of Wix Accessories Corp. His new job makes him chief spokesman for the Canadian automotive replacement industry, consisting of more than 300 wholesale outlets and 85 manufacturers serving the garage trade.**

## Arctic Sea Venture To Fight North Ice

### Canada Soon Will Take Over Supplying DEW Line Via Mackenzie River Route—Meanwhile A Key Sea Battle Against Nature Shapes Up

By MICHAEL BARKWAY

OTTAWA (Staff) — Canada is moving quickly to take over full responsibility for supplying the DEW Line—U. S.-built and U. S.-operated—on the northern rim of the continent.

This summer will see the last U. S. Navy convoy going into the Western Arctic for DEW supply, and it will be marked by an experiment in trying to pass ships through Bellot Strait from Pacific to Atlantic. (Details, p. 37.)

From 1958 on the western supply line will be maintained by Canada via the Mackenzie River route.

Responsible agency will be **Northern Transportation Ltd.**, the subsidiary of Crown-owned **Eldorado** which runs the present steamer service on the Mackenzie.

In the Eastern Arctic, Canada's Department of Transport hopes to take over the main DEW supply route to Foxe Basin in 1958.

The other supply centre on the east coast of Baffinland can be added either in 1958 or 1959.

Canadian responsibility for sea supply in the operation phase of the DEW line matches the plans for regular air supply which are now almost complete.

The government has reached agreement with USAF's management contractor, **Federal Electric**, on Canadian carriers' proposals.

Federal Electric is now working out contracts with the carriers concerned, to start July 1. No announcement will be made till the contracts are completed.

A further important step in establishing Canadian civil control in the North is planned for this fall.

The Department of Transport will take over the key airfield at Frobisher Bay, southern Baffinland.

This air base has so far been regarded as a defense installation. It has actually been operated by the U. S. Air Force with one RCAF officer in nominal charge.

In this summer's third and last year of U. S. Navy supply for the Western Arctic, an experiment will be conducted, jointly with Canada, to see if it is possible to send some of the merchant ships out to the Eastern Arctic through Bellot Strait.

To the high amusement of Canadian northern experts it has been ballyhooed as the U. S. Navy's "search for the Northwest Passage."

Actually three U. S. Coast Guard vessels, equipped for survey work, will approach Bellot Strait from the west; and Canada's naval icebreaker, HMCS Labrador, will approach from the east, while RCAF planes maintain their usual ice reconnaissance.

If conditions prove favorable some of the western ships may be sent out through the strait instead of going back around Point Barrow and the long Alaska coastline.

## Inside


**MINE LABOR COSTS** due to rise as unions vie for wage hikes in two big camps . p. 14

**WHAT WILL BE** effect on truckers' costs of new gas, diesel fuel taxes? Here's a report on this controversial point . . . . . p. 31

**THIS ST. LAWRENCE PORT** could become one of Canada's greatest. Use of Rimouski could speed up ocean traffic . . . . . p. 18

**CANADIANS MAY BE** misusing one of their basic resources—the land. The consequences will affect you p. 23

**THERE'S SENTIMENT,** sound investment principles behind Canadians' purchase of Israel bonds . . . . . p. 9

**ONTARIO WILL NEED** 780 miles of more super-roads in next 10 years. New study maps a 20-year master plan . . . . . p. 36


## New Process Cuts Aluminum Color Costs

**Giant Aluminum Co. of Canada Ltd.,** and a father-and-son's small metal forming plant in Orillia, Ont., have teamed up to handle a new aluminum color-anodizing process.

The process, believed to cut the cost substantially of finishing aluminum in a wide range of durable colors, was invented by father and son, A. J. and B. C. Lloyd.

It will be handled by them at their Orillia plant. Aluminum Co. of Canada will act as exclusive sales agents.

Hitherto, cost has limited the use of color anodized aluminum for vehicle bodies, household appliances and in the building industry for curtain wall and windows.

Alcan says that the new process has solved this problem and provides a continuous anodizing of coiled sheet which reduces labor and power requirements.

## Will Rocket Boom Lithium Output?

### Military Research For High Energy Fuels Points To Lithium-Boron Compounds — Canadian Properties Hold Enormous Reserves

By RAY MAGLADRY

Top secret U. S. military research and development are holding out promise of bigger demand for lithium.

It could trigger a round of expansion for this lightest of metals.

Lithium is creeping into the metals limelight on talk that it may find wide use in the field of high energy fuels. But so far, extensive military research has been kept under a tight security wrap.

(Details, p. 42.)

Right now, Canadian and U. S. mines have indicated or developed lithia ore reserves far in excess of current demand—even though lithium sales, bolstered by U. S. Government buying, have shown substantial growth in recent years.

It would take a major expansion of markets to spark any appreciable mine development, mining interests say.

Illustrating the present supply-demand picture:

- One U. S. company has reserves in Canada and the U. S. that will keep its plants going for 20 years on current scale of production.
- Canada's one major producer could supply half of present U. S. commercial requirements.
- One 1,000-ton mill could fill the needs of the ceramics industry, one of the big commercial outlets which now takes about 16% of all output.

It explains why a number of lithium properties — with indicated reserves of several million tons of good grade — are being held in reserve rather than developed toward production.

**Change the Picture**

However, any major development of new uses could change the picture. And Canada would likely have a big foothold in an expanding lithium industry.

Mine developers are watching closely the U. S. military research activity.

But so far, officials say only that they are working with a high-energy fuel having "a special chemical base." This is generally taken to mean that the fuel is a lithium-boron type, and that lithium-boron compounds can now be used as propellants for missiles, rockets and in jet aircraft devices.

Big factor in the military interest is the emphasis that the U. S. is putting on its ability to mobilize for war quickly.

U. S. defense officials are pushing a program of establishing inventories of finished missile and atomic weapon components.

NATION'S BUSINESS

## A Tremendous New Industry

Most Canadians have been slow and doubting in their recognition of what a tremendous new industry we are developing in natural gas.

It is, for instance, astonishing that there hasn't been a far greater and more widespread participation by Canadians in diversified oil and gas securities, which as a group are certain to show a great deal of growth over the next decade at least.

Here we quote some of the points made in a Toronto address this week by A. P. Craig, vice-president of Trans-Canada Pipe Lines.

(Is everybody sure of what a trillion looks like? This is it: 1,000,000,000,000.)

"Within the last five years the proven gas reserves of Alberta alone have increased from 4.7 to 18.3 trillion cubic feet and in 1956 alone the increase was 2.7 trillion."

In addition, very important gas is being opened up in British Columbia and Saskatchewan.

"Remember," says Craig, "these increases in reserves have taken place only incidental to the search for oil." In other words, up to now people have been looking for oil and the gas we have is incidental to that search. Only now with the two pipelines, Trans-Canada and Westcoast financed, is there incentive to hunt for gas.

"The most competent geologists on this continent believe there is sufficient natural gas in Canada to supply her needs for a great many years to come and with a large surplus to export to the U.S.

"The Gordon Commission report states that for gas the potential output is estimated at over 15 times the 1955 output and will be about 50% more than expected domestic requirements in 1980. By 1980 between two-thirds and three-quarters of a greatly increased total of energy requirements will be supplied by petroleum and natural gas. In both of these commodities Canada will, on balance, be more than self-sufficient."

In 1955 only a little over 5% of the total energy used in Canada came from natural gas. The Gordon Report estimates that by 1980 natural gas will supply 25% of a greatly increased total of energy used.

### Four Times the St. Lawrence

"Trans-Canada pipelines alone will deliver four times the amount of equivalent energy as will be generated by the St. Lawrence electric power development."

"The construction of the Trans-Canada line is absolutely certain to trigger some enormously significant developments which will vitally affect the economic strength and independence of Canada."

Here are items Mr. Craig cited:

The Trans-Canada project will cost $375 million, most of which will be spent on Canadian materials, services and wages.

To deliver gas to the pipeline, gas producers will spend $150-200 million on drilling and property development.

They will spend another $100 million in processing the gas, dehydrating, removing sulphur and certain hydrocarbons.

They will spend $50 million on a pipeline system to collect gas from the wells and deliver it to Trans-Canada.

Some $200 million will be spent by gas distributing companies in the towns and cities along the line to enlarge their systems.

In addition, says Mr. Craig, "There will be very large expenditures by new and expanded industry using gas as a raw material. Trans-Canada has direct knowledge now of very close to $200 million cost of plants that will be built within the next very few years as a direct consequence of large supplies of natural gas being available as a raw material.

"We can now definitely identify the expenditure of over $1 billion between now and about 1960 or 1961, just for the development of the natural gas industry.

"We can think of this fantastic sum in terms of at least 40,000 men working continuously for four years at an average of $5,000 a year."

Among the long-term favorable effects for Canada is of course a reduction of about 200 million American dollars per year in our pay-out for fuel imports.

* * * *

### The Key to Improvement

Between now and June, the political parties have an opportunity to demonstrate just how much they are really concerned about some of the things they have talked about so much: the status of parliament; preventing it from becoming a rubber stamp; improving the calibre of debates.

There is one positive way of enhancing Parliament's strength, and that is by sending it good members. So the important question is: What kind of people will the party organizations select or be able to get as standard-bearers?

The horrible truth, of course, is that it is easy to get boobs to run for election and awfully difficult to get enough intelligent, well-informed people to run.

And nothing is such a powerful deterrent to getting good people into the House of Commons as the prevailing low quality of debate; the violence of inter-party strife; the ridiculous and completely synthetic storms raised over petty matters; the conviction of some members that they are only doing their job when they are wildly distorting the facts.

Actually, we are fortunate that there are people of intellectual quality who will expose themselves to this caterwauling and who will put up with the miseries attendant upon trying to perform important public service. Parliament's real need is more brains.

## More Controls Awaiting Life Insurance Profits?

By DALTON ROBERTSON

Foreign investors who have been eyeing Canada's high-asset, big-surplus life insurance companies may find life company stocks somewhat less attractive before the year is out.

(Special FP life insurance report, pp. 45-47.)

Odds favor legislation — perhaps this fall — designed to help keep Canadian-owned life companies in Canadian hands.

The probable device: Guarantee participating policyholders not only a minimum proportion of profits from the participating business, but also a minimum proportion of total company profits.

This means that investors and speculators would be reminded more forcefully than ever that shareholder interests in life companies are limited. Such legislation, if passed, would underscore the longtime federal policy of promoting and protecting policyholder interests.

**Recent Report**

K. R. MacGregor, federal superintendent of insurance, outlined the basis for such legislation in his recently released report to Finance Minister Walter Harris.

Noting that the shareholders' role becomes less important as the life company grows, he suggested participating policyholders should be entitled to at least:

—85% of total net company profits set aside for distribution in any year in which the mean participating fund exceeds $100 million but not $250 million.

—87½% where mean participating fund exceeds $250 million but not $500 million.

—90% where the fund is between $500 million and $1 billion.

—92½% where the fund is over $1 billion.

These guarantees would supplement existing ones applying to the profits from the participating business alone.

Main strength of the companies after they have reached a substantial size, he points out, lies in the magnitude of participating funds (which outweigh non-participating four to one) and their inherently greater earning power.

**Amended Bill**

Bills to amend the Insurance Act may be a possibility, Prime Minister St. Laurent told the House of Commons recently. When completed, these will be introduced by the Minister of Finance. It's now thought unlikely that these can be presented before dissolution.

Mr. MacGregor believes that in many recent transactions, the price paid for Canadian life company shares has been so high as to make impossible any reasonable investment return to the purchaser via shareholder dividends as paid now or likely to be paid.

Increasing pressure, he fears, may be placed on management to distribute company earnings as dividends to shareholders. Reasonable surpluses must be maintained as company assets and liabilities grow, Mr. MacGregor warns.

Until four or five years ago, life company stocks were bought and sold on a yield basis, where the price was determined by the indicated dividend, comments **Greenshields & Co.** in a recent analysis of life company stocks. Today, a tendency to value these stocks on an asset basis instead has helped push prices to the point where yields in some cases have been reduced to less than 1%.

"Current market prices seem to be anticipating a much faster rise in dividend payments than in the past," the investment house notes.

"But over the years untaxed earnings — which are growing at compound interest—will gradually build up shareholders' equity and the investor who is prepared to wait will eventually benefit."

## More Delay or 'Fast Deal' Ahead for Our Gas Exports

By W. L. DACK

The gas export plans of **Trans-Canada Pipe Lines,** sidetracked almost a year ago, are being dumped back into the legal lap of the Federal Power Commission in Washington.

Out of the latest moves could emerge either:

(1) new hearings stretching out for another year.

Or (2) a fast "deal" which would pave the way for an early, clear-cut decision.

Right now, the odds seem to be in favor of a long hearing.

Here's what has happened:

—FPC has consolidated the applications of some half dozen U. S. gas pipeline companies proposing to serve the Middlewest area into one major hearing that will get under way by mid-May in Washington. Included will be the proposal of **Midwestern Gas Transmission** to import 200 million cu. ft. of Canadian gas daily from Trans-Canada pipelines.

—In the case of three of the largest single industrial markets in the middlewestern area—three steel plants in Chicago and Gary, Ind.—for which market both **Midwestern** and **Natural Gas Pipeline Co. of America,** of Chicago, Ill., are competing, this market has now been separated by an FPC ruling from non-competitive proposals by the two firms in the middlewestern area. They will be proceeded with in a separate hearing.

The combining of all the different pipeline proposals to serve an extended midwestern market into one huge hearing, decision to reconvene the opposing groups next month, reflects the failure to date of Midwestern and opposing pipeline companies to work out an "out-of-court" agreement. Although some preliminary discussions had been held involving sharing ownership of Midwestern —now 100% owned by **Tennessee Gas Transmission** — these talks broke down.

Hopes are still strong, however, that some compromise deal will be worked out between the five midwestern U. S. pipeline companies spearheaded by **Northern Natural Gas,** Omaha, Neb., and Midwestern Gas Transmission; a deal that will enable a rapid settlement of the whole question and an early decision on FPC's part.

FPC hearings would have to be held anyway regardless of any agreement between opposing groups—the opposing coal interests would push the hearings as far as possible. But any settlement on markets between the opposing gas companies is expected to cut length of the hearings very sharply.

## U.S.-Canada Horse-Trading On B. C. Power Starts Soon

OTTAWA (Staff) — Serious bargaining over the Columbia River's power potential will start between Canada and U. S. at Washington talks in May.

Key data will come from **Montreal Engineering Co.,** which has undertaken a study for the Canadian Government of the power possibilities of a completely "integrated" development.

Its report is to show how much power would be available for both the U. S. and B. C. if the Columbia is developed without regard for the boundary.

For this purpose a good deal of information must come from the U. S. side, and U. S. co-operation will be sought at the May meeting.

The new study of "integrated development" indicates the three choices to be made by Canada during the talks. They are:

- To get maximum power from the Canadian Columbia, without diverting the main stream and without reaching any bargain with U. S.
- To arrange Canadian storage and generating facilities so as to get maximum power from the whole basin on an "integrated" basis. This depends on knowing how much extra power could be got from U. S. downstream plants, and what share of it U. S. would return to Canada.
- To divert the Columbia into the Fraser and get maximum power development in Canada (subject to possible damage claims from U. S. and to a satisfactory settlement with the fish interests on the Fraser).

The proposed diversion of the Kootenay into the headwaters of the Columbia is compatible with all these choices.

Terms of reference for the May talks, which have now been approved by the Cabinet, preclude any discussion of changes in the Boundary Waters Treaty of 1909. (Details, page 16.)

## Ontario to Ask Industry For Student Loans Money

By BLUE WILSON

Ontario will take a leaf from the Federal Government's book on the matter of industrial contributions for education.

It will establish a fund to which industrial (and private) contributions will be forthcoming to provide interest-free loans to help students through university.

Proposed arrangements resemble arrangements of the Canada Council funds to which private individuals and corporations are encouraged to contribute.

The Ontario plan is the result of what appeared to be a parliamentary manoeuvre in the provincial legislature.

Two months ago, Donald C. MacDonald, Ontario CCF leader, tabled a motion calling for consideration of "the establishment of a Student Aid Fund from which interest-free loans" could be advanced to Ontario students.

When the motion came up for debate, a government supporter moved an amendment authorizing the government's Bursary Committee (which administers an existing liberal bursary program) to receive contributions to provide interest-free student loans.

Government supporters voted unanimously for the amendment.

The Ontario fund will be authorized to receive contributions from anyone — "individuals, industry, the Provincial Treasurer, the Dominion Treasury or any other donor." Ontario officials hope that industry will be a major contributor.

Since 1943, $3.5 million (of which the Federal Government contributed $1 million) has been paid out in Ontario student bursaries; at present about 2,000 students are receiving amounts of up to $500.

Education Minister W. J. Dunlop predicts that eventually four times as many students will take advantage of the new loan plan (details, p. 8).

## 'Local' Customers Get Break In Some Utility, Gas Stocks

Local customers are getting the breaks in some of the latest offerings of utility and pipeline companies.

How far should companies go in making stock offerings only to potential customers, or to the area in which they have potential customers?

Natural gas is feeding the flame of the debate in investment circles right now. (Details on p. 4.)

The argument started with last month's offering of **Alberta Gas Trunk Line's** 2,552,320 shares of Class "A" Common to Alberta residents only.

Offered at $5¼, the shares are now hovering around $15 — a paper profit of around $25.5 million for those Alberta residents who got in on the ground floor.

The argument is being renewed with the reports that when the **Quebec Natural Gas Co.** offering comes out, the Canadian portion will be offered only to residents of Quebec.

Details of Quebec Natural's financing are still undecided, but on the basis of the $28 million requirements made up of $20 million debentures and 800,000 shares of common stock, the offering could be 200,000 units.

Each unit could sell for $140 and contain one $100 debenture and four common shares.

(Trans-Canada Pipe Lines units —one $100 bond and five shares —issued at $150 six weeks ago, are now around $210.)

Adding further fuel to the argument over the possible restrictions in Quebec is the report that four Quebec investment houses are being guaranteed a substantial part of the offering.

## THE SIGNS AND PORTENTS

**PRE-ELECTION CABINET** changes will be few. A new minister from Alberta will be H. A. Dyde, prominent Edmonton lawyer. He's been nominated for Edmonton West, the riding to be given up by George Prudham. His succession to Prudham's Cabinet seat will be announced in time to ensure an easy win.

* * *

**WHAT ABOUT QUEBEC?** So far PM St. Laurent's search for another federal minister has failed. He'll fall back on old-timer Lionel Chevrier, who left the Cabinet to become president of the Seaway Authority. Aged 53, French-speaking Chevrier will be found willing. Though he's from Cornwall, Ont., he'll run for a Montreal riding this time.

* * *

**IF TORONTO** gets Cabinet representation it will be through the promotion of Paul Hellyer, parliamentary assistant in Defense. Walter Gordon is not currently available.

**CURBSTONE ECONOMISTS'** fears are "unjustified, illogical and almost neurotic. A simple boom isn't good enough any more. We demand a zoom on top of a boom. Yet, only in relation to the absolute peaks of 1955 does our present state leave anything to be desired," said Ford Motor Co. executive J. C. Doyle in a speech last week.

* * *

**U. S. EMIGRATION** to Canada should be boosted much above present 10,000-a-year level. The Canadian Government has just opened immigration offices in New York and Chicago, plans to add a third on the west coast.

* * *

**FISHING BY HELICOPTER** is only months away. Pye Radio in the U. K. is testing new echo-sounding gear that is towed at 50 knots below surface of the water. Screen in the helicopter cabin shows size of nearby shoals.

**YOU'LL BE ABLE** to rent much more holiday equipment this summer. Boats, trailers and trailer hooks are already for hire in British Columbia. The trend is sure to spread.

* * *

**WATCH FOR ACTIVE** aluminum selling campaign in North America. For the first time in years producers have reached the "healthy and desirable" state of having a small surplus of metal (adjectives are by Nathanael Davis, pres., Aluminium Ltd.). Auto and construction industries will be encouraged to use more.

* * *

**WILL THE BOOM** in natural gas affect sales of other gases like propane? The answer: It will spark a boost. Propane makers say "our competition is electricty. Natural gas distributors are our allies."

* * *

**SUPERMARKET-TYPE** car selling, with all the bust-up it could bring to the established franchise system, is nearer than you might think in Canada. American Motors, in appointing Ontario's used car giant, Stoney's Car Market, to handle three of the company's products, is breaking new ground.

* * *

**EXPECT TO SEE** the radical ideas on car design of "Tractor King" Harry Ferguson at Britain's Motor Show this fall. The car will be made by **Standard Motor Co.** Its safety features are rumored to shake the industry. It's no coincidence that Canada's **Massey-Harris-Ferguson** (with which Ferguson is not now connected) last year bought 18¼% of Standard's stock.

* * *

**WHAT ANGLE** are the oil refiners' admen planning for this season? The word "gasoline" is being dropped by Sunoco for "semantic and psychological" reasons. Motorists will be told about "motor fuel."

## Stock Market Highlights

**Industrials**

**Canadian industrial stocks** edge mildly higher although activity continues dull. For details on some of the stocks that moved, see p. 4.

**Mines and Oils**

**Mining and oil** issues also turn higher with interest largely centred in leaders. For details on some of the stocks that moved, see p. 43.

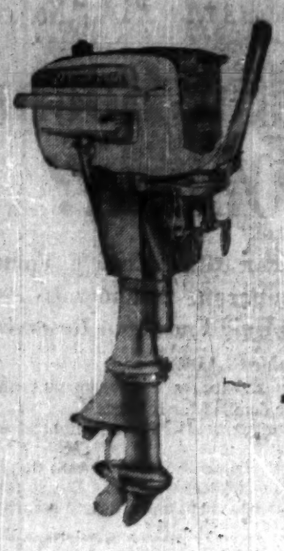
**Beaver Club** buys 10 Algom Uranium warrants. For the latest monthly report on the operations of this typical investment club, see p. 11.

**Western oil and gas** issues continue to feature for the broadest and strongest advances. Rate of advance of previous weeks accelerates.

In the **mines, uraniums** attract scattered attention and interest appears to revive in **coppers and nickels.**

# VIKING for VALUE

... for Dependability and Fun Afloat



Breathtaking water skiing ... cruising with family and friends ... fishing trips ... whatever your fancy, there is a VIKING with speed, the power, the ease of handling and dependability to give you the enjoyment you want on the water. The five all-quiet VIKING models are built by Canada's foremost outboard manufacturer to proven time-tested designs and are certified by the Outboard Boating Club of America ... VIKINGS are priced to represent the finest outboard value in Canada.

Only at

EATON'S OF CANADA



B&W CANADA STEAM

Manufacturers of

STEAM POWER PLANT EQUIPMENT

★

BABCOCK-WILCOX and GOLDIE-McCULLOCH LIMITED

GALT • ONTARIO

MONTREAL • TORONTO • CALGARY • VANCOUVER

FPS

Don't look for a plant site this way!

The telescope can't reveal the true factors upon which success depends in the creation of an industrial or commercial enterprise. These are economic factors — factors such as the cost of assembling raw materials, operating costs, and the cost of distributing finished products.

The Canadian National maintains a technical staff trained to assess the many considerations pertaining to sound industrial placement. Why not consult them, in confidence, during the early stages of your planning? Others do, constantly, without obligation of any kind.

Dept. of Research & Development

Room 708, 407 McGill St., Montreal 1, Que.

CANADIAN NATIONAL RAILWAYS

Industrial Development Offices at

MONCTON QUEBEC MONTREAL TORONTO WINNIPEG EDMONTON VANCOUVER

NEW YORK, N.Y. DETROIT, MICH. LONDON, ENGLAND


# Trend of Business

**Canadian exports ease during February.** Value of goods sold abroad during the month: $346.9 million, 1.7% below total in February '56. Sales to U. S. at $214.2 million down fractionally. Exports to U.K. $52.2 million, off 11.4%. Sales to Commonwealth $17.2 million, 8.5% lower. But value of exports to other countries came to $63.3 milion, up 6.9%. First two-month total: $751 million, up 4.6%.

**February imports 7% higher than a year earlier.** Month's imports valued at $433.6 million. Most of increase due to bigger buying in the U.S. where purchases came to $332.7 million, up 9%. Imports from U.K. $34.6 million, 11.9% higher. Purchases from Commonwealth and other countries $66.3 million, almost unchanged from year before. January-February total: $893.5 million, up 10.5%.

**With imports outpacing exports, commodity trade deficit rises.** Import surplus in February $86.7 million, 68% higher than a year earlier. First two-month deficit $142.5 million, 58% greater. But with heavy capital inflows from foreign investors, Canadian dollar stays at a premium over its U.S. counterpart. At latest report it took 104.6 U.S. cents to buy $1 Canadian.

**Industrial production shows a 5.5% year-to-year advance in January,** according to the DBS unadjusted index which registered 272.0 at month end (1935-39=100). Mining output chalked up the biggest gain with a 7.5% increase over January '56. Manufacturing production rose 4.2%.

**Production gains in durable manufacturing** outstrip advances in nondurable sector. Durable goods were produced in 6.6% greater volume during January than a year earlier. Nonferrous metal rose 22%; transportation equipment advanced 21%; iron and steel output rose 5%. Among the nondurables, which advanced 1.9%, only tobacco and rubber products showed particular strength. Food and beverage output increased slightly.

**Wheat exports drop in week ending March 13.** Clearances totaled 2.8 million bu., almost half the size of year-earlier shipments. Exports in current crop year, however, up 17% to a total of 140.7 million bu. Exports of barley and flaxseed, on the other hand, soar. Barley clearances reached 956 million bu. during the week vs. nil a year earlier; flaxseed exports came to 313,000 bu., over three times as great as a year before.

**January wages and salaries show usual seasonal decline** but still stand a healthy 11% higher than a year earlier. Total for the month $1,197 million as against $1,248 million in the previous month and $1,077 million in January '56.

**Compared with December, largest labor income loss** took place in distributive industries (down $17 million) reflecting both post-Christmas slowdown and effects of rail strike. Wages and salaries also declined in construction (–$14 million), in manufacturing (–$13 million) and in primary industries (–$9 million). Only finance and service industries chalked up an increase over December.

**Coal output and imports both lower in February.** With smaller production in all coal-producing areas—especially Nova Scotia and Alberta—total output fell to 1.3 million tons, 9.7% lower than a year earlier. Imports during February came to 548,352 tons, down 25%. January-February output 2.7 million tons (–13%); imports 1.1 million tons (–25%).

**The shape of the consumer market.** Nonfarm family income averaged $3,842 in 1955, up 5% from a year earlier, according to newly released figures. Group containing the most families occurred in the $3,500 and $3,999 range. Half made more than $3,324, the other half made less. Average income was $4,048 for those whose major income came from wages and salaries; $4,807 for the self-employed; $1,955 for those dependent on investments and pensions.

**Few vegetarians here.** During 1956 annual per capita consumption of "red meats" climbed 2.7 lb. to reach 154.1 lb. Increase due mostly to record consumption of beef. On average, every Canadian put away during the year: 73.6 lb. of beef (71.9 lb. in 1955); 8.9 lb. of veal (8.8 lb.); 2.7 lb. of lamb (2.8 lb.); 58.3 lb. of pork (57.9 lb.); 4.9 lb. of canned meats (4.2 lb.); and "other" 5.7 lb. (5.8 lb.)

## Major Weekly Indicators

| | Latest Week | Week Ago | Month Ago | Year Ago |
|---|---|---|---|---|
| Department store sales, % from year earlier | ... | –3.0% | +5.6% | +7.8% |
| Carloading totals (cars) | 74,280 | 73,635 | 77,639 | 73,234 |
| Eastern totals (cars) | 48,566 | 48,281 | 51,366 | 48,736 |
| Western Canada (cars) | 25,714 | 25,354 | 26,273 | 24,498 |
| Iron and steel, mfg. (cars) | 1,756 | 1,686 | 1,736 | 1,636 |
| Ores, concentrates (cars) | 3,572 | 3,455 | 3,516 | 3,257 |
| Base metals (cars) | 661 | 662 | 779 | 589 |
| Lumber, timber, plywood (cars) | 3,802 | 3,584 | 3,412 | 4,317 |
| Cement (cars) | 591 | 654 | 515 | 704 |
| Passenger car production (no.) | 9,484 | 9,211 | 9,029 | 8,533 |
| Truck production (no.) | 1,994 | 1,637 | 1,681 | 1,516 |
| Bus. fail. 4-week moving av. (no.) | 37.0 | 36.0 | 34.0 | 26.3 |
| Chartered Bank | | | | |
| Personal Savings ... ($ millions) | 6,102 | 6,094 | 6,043 | 5,760 |
| Loans Outstanding .. ($ millions) | 5,364 | 5,341 | 5,360 | 5,009 |
| NHA mtge. hold'gs . ($ millions) | 506 | 506 | 503 | 340 |
| Bank of Canada holding of | | | | |
| Securities ($ millions) | 2,290 | 2,304 | 2,270 | 2,298 |
| Short-term govern. . ($ millions) | 1,096 | 1,110 | 1,053 | 971 |
| Long-term govern. . ($ millions) | 1,150 | 1,149 | 1,168 | 1,273 |
| Other securities .... ($ millions) | 17 | 19 | 24 | 42 |
| Canadian dollars .. (U.S. cents. av.) | 104.651 | 104.646 | 104.397 | 100.125 |
| T.S.E. industrial index | 457.83 | 454.63 | 450.38 | 479.33 |
| Yield, 114 stocks | 5.15% | 5.18% | 5.14% | 4.31% |
| Bank clearings | | | | |
| Montreal ($ millions) | 688 | 727 | 671 | 670 |
| Toronto ($ millions) | 1,025 | 1,068 | 1,035 | 899 |

## Facts by the Month

| | Latest Month Available | One Month Previous | Two Months Previous | One Year Previous |
|---|---|---|---|---|
| WHAT WE PRODUCE— | | | | |
| •In all industries (Index) | 279.0 | 280.6 | 296.4 | 267.7 |
| •In factories (Index) | 270.5 | 279.6 | 296.6 | 256.5 |
| •Total nondurable goods (Index) | 227.7 | 239.1 | 253.5 | 223.5 |
| Food & bev. (Index) | 229.2 | 254.7 | 280.1 | 213.0 |
| Textiles (Index) | 189.4 | 187.1 | 202.9 | 193.9 |
| Clothing (Index) | 155.1 | 160.0 | 189.9 | 154.8 |
| Chemical products (Index) | 267.0 | 267.9 | 260.4 | 252.2 |
| •Total durable goods (Index) | 338.9 | 341.6 | 367.3 | 315.6 |
| Iron & steel products (Index) | 317.9 | 341.4 | 336.0 | 303.5 |
| Primary iron & steel (Index) | 420.7 | 432.9 | 430.5 | 389.7 |
| •From mines (Index) | 297.5 | 309.5 | 297.3 | 289.4 |
| Metals (Index) | 130.8 | 130.1 | 140.0 | 132.5 |
| Nonferrous smelting, refining (Index) | 302.4 | 297.1 | 280.9 | 242.5 |
| Gold (Index) | 120.4 | 104.1 | 103.4 | 106.1 |
| —From farms | | | | |
| Cattle delivered (000) | 147 | 174 | 177 | 156 |
| Hogs graded (000) | 402 | 467 | 451 | 390 |
| Flour (Index) | 131.3 | 151.8 | 142.3 | 124.5 |
| —From sea | | | | |
| East Coast catch ($000) | 1,272 | 2,343 | 1,942 | 2,080 |
| West Coast catch ($000) | 1,263 | 1,750 | 2,069 | 1,451 |
| —From forests | | | | |
| Newsprint (000 tons) | 519 | 559 | 514 | 515 |
| Pulp (000 tons) | 882 | 899 | 940 | 843 |
| —In powerhouses | | | | |
| Electricity (Index) (seasonally adjusted) | 319.3 | 310.9 | 328.6 | 297.5 |
| WHAT WE SELL— | | | | |
| Retail sales ($ millions) | 1,069 | 1,489 | 1,593 | 904 |
| Dept. store sales ($ millions) | 73.4 | 109.8 | 140.2 | 74.0 |
| Wholesale sales ($ millions) | 578 | 630 | 676 | 473 |
| Mfrs. outstg. orders ($ millions) | 3,219 | 3,133 | 2,889 | 2,997 |
| Pass. car sales (units) | 26,540 | 25,203 | 25,063 | 15,894 |
| WHAT'S ON HAND— | | | | |
| Mfrs. inventories ($ millions) | 4,617 | 4,597 | 4,540 | 4,131 |
| Dept. store stock sale ratio | 4.1 | 1.9 | 2.0 | 3.9 |
| SPENDING, SAVING POWER— | | | | |
| •Labor income ($ millions) | 1,197 | 1,248 | 1,205 | 1,077 |
| Dividend payments (Index) (annual rate) | 325.5 | 324.7 | 321.9 | 291.7 |
| JOBS— | | | | |
| Persons with jobs (000) | 5,262 | 5,293 | 5,338 | 5,216 |
| Jobless seeking work (000) | 323 | 302 | 195 | 207 |
| Do. (% of labor force) | 5.7 | 5.3 | 3.3 | 3.5 |
| CONSTRUCTION— | | | | |
| Contract awards ($ millions) | 168 | 286 | 258 | 273 |
| FOREIGN TRADE— | | | | |
| •Exports ($ millions) | 347 | 404 | 426 | 353 |
| •Imports ($ millions) | 434 | 480 | 527 | 405 |
| MONEY— | | | | |
| Money supply ($ millions) | 5,812 | 5,885 | 5,974 | 5,791 |
| Cheques cashed ($ millions) | 17,773 | 17,065 | 18,113 | 15,070 |
| Life insurance sales ($ millions) | 257 | 347 | 342 | 275 |
| Notice deposits ($ millions) | 6,451 | 6,413 | 6,551 | 6,097 |
| Current public loans ($ millions) | 5,397 | 5,531 | 5,365 | 4,859 |
| PRICES— | | | | |
| Consumer price (Index) | 120.5 | 120.3 | 120.4 | 116.4 |

Index based: production wholesale sales 1935-39=100; consumer price index 1949=100; manufacturers' inventories outstanding orders Dec. 1955=100.

STRATEGIC MATERIALS—Production and Supply—

| | Latest Month | Month yr. ago | Yr. to date | % chge. yr. to date |
|---|---|---|---|---|
| •Steel ingots and castings (000 tons) | 467.5 | 433.7 | 467.5 | +7.8% |
| Primary copper (000 tons) | 30.4 | 32.4 | 264.3 | +9.3% |
| Nickel (000 tons) | 14.8 | 14.8 | 175.8 | +2.3% |
| Cement (000 bbls.) | 2,121 | 1,785 | 29,143 | +17.0% |
| Lumber exports (millions fbm.) | 268 | 316 | 2,951 | —14.4% |
| Lumber (millions fbm.) | 628 | 811 | 7,681 | —0.1% |

•New item this week.

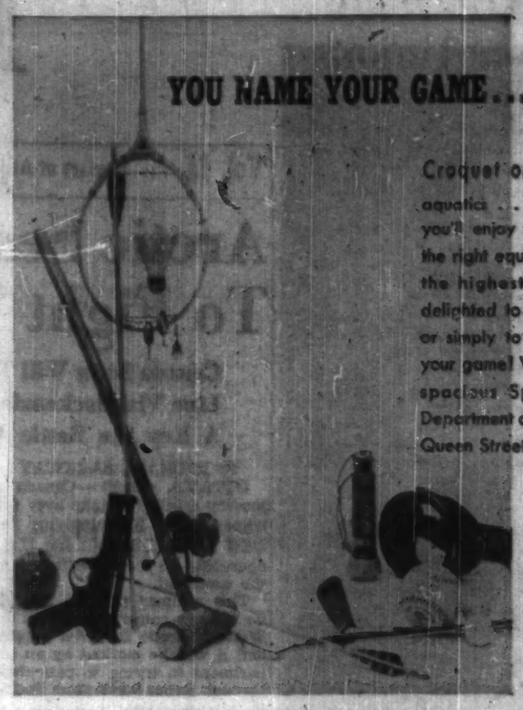
Date of issue for your file, The Financial Post, Apr. 6, 1957.

## ON THE RECORD

*The Progress of Measures Before Parliament*
(To April 2)

**The House of Commons:**
- Adjourned debate on the budget.
- Approved one month's money supply for fiscal '57-'58 — $275.2 million on estimates and $1.6 million on supplementary estimates.
- Approved several private bills but bogged down on **Trans Mountain Oil Pipe Line** five-for-one stock split bill because of CCF opposition.
- Approved motion to allow total of $318.7 million in capital expenditures by **Canadian National Railways** plus authorization to issue government-backed securities to $248.1 million.

**The Senate:**
- Approved Supply (see House of Commons).
- Passed Merchant Seamen's Compensation Bill (increased benefits).
- Adjourned debate on motion to require the **Canadian Broadcasting Corp.** to grant universities half-hour of free time each week.
- Gave second reading to a new, updated **Fertilizers Bill.**
- Passed amendment to Municipal Grants Act (full federal payment on property taxes).
- Royal assent was given to legislation passed to date by both Commons and Senate.

YOU NAME YOUR GAME... we've got the gear!

Croquet or casting, archery or aquatics ... whatever your game, you'll enjoy shopping at Simpson's for the right equipment! All our gear is of the highest quality and we'll be delighted to help you choose it ... or simply to chat with you about your game! Visit us soon ... our spacious Sporting Goods Department opens right off Queen Street.

Simpson's

SIMPSON'S SPORTING GOODS DEPARTMENT ... HEADQUARTERS FOR GOOD SPORTS


# Shipbuilding Bill Means Ottawa Attitude 'Softer'?

Legislation aimed at helping shipbuilders and shipowners (forecast FP, March 2) is now before Parliament and may yet be passed before the end of the current session.

Initial reaction by both owners and builders is one of hope—although both say the amendments now introduced fall far short of what was either needed or expected.

They are nevertheless taken as an indication that the government is softening its earlier attitude of indifference to the problems in the marine industries.

The bill, given first reading March 25, provides for

1. freedom from recapture by the federal government of the depreciation allowance on any ship whatsoever which is sold and replaced under conditions satisfactory to the Canadian Maritime Commission;

2. exempt-from-recapture vessel will no longer have to be lumped in a depreciation pool along with recapture vessels.

At the moment, presuming passage of the bill during the session, it is not likely to have any immediate effect.

There is a serious shortage of steel for shipbuilding in any case.

Even were this not so, there is little prospect that Canadian shipowners will try now taking advantage of the new regulations.

**More Favorable**

The deep-sea owners could build ships here perhaps in a more favorable economic atmosphere—but Canadian costs are still too high.

There was some hope that this factor might have been considered and dealt with when amendments were made this time, but evidently no decision has been taken yet.

Until it is, few if any deep-sea operators can be expected to take the financial risks of Canadian construction.

While the new regulations are applicable to replacements of Great Lakes vessels too, owners of such ships are definitely not in the mood for jumping the gun—meaning that they will certainly wish to see the report by the Royal Commission on Coasting Trade before replacements are considered in Canadian shipyards.

Quite likely, too, they will await the government's reaction to the report and unless both are favorable, the present changes will mean little or nothing.

Builders and owners alike say that regardless of the steel situation, much more encouragement is needed to re-establish an ocean-going merchant fleet by Canadian construction and that the fate of the ageing Lake fleets is pretty much in the hands of the Royal Commission.


"MY BANK" TO 2 MILLION CANADIANS

B of M

Canada's First Bank

BANK OF MONTREAL

WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817



# An Acoustical Treatment for *Every* Requirement!

In its purest form sound is music. At its worst, it becomes noise, unpleasant and distracting. Murray Acoustical Tiles keep sound in control ... at a pleasant harmonious level. And there is a Murray Acoustical Tile to suit every taste ... every decor ... every requirement!



DONNACOUSTI: A wood fibre tile scientifically designed for sound absorption. (Surface is drilled in standard pattern or scatter pattern and painted an attractive flat white.)

STEELSORB: A perforated metal pan filled with a special sound absorbing Fiberglas* pad. Easily cleaned, easily removed for access to piping, electrical conduits and air-conditioning ducts.

ECHOSORB: A completely incombustible mineral tile giving superior fire resistance and excellent acoustical control. Surface is a highly decorative random fissured pattern.

ASBESTOSORB: Perforated Asbestos Tile for mechanical suspension backed with Fiberglas* sound absorbing pads. Installation is attractive, effective and completely fireproof.

*Trade mark registered

ALEXANDER MURRAY and Company Limited

HALIFAX · SAINT JOHN · MONTREAL · TORONTO · WINNIPEG · EDMONTON · VANCOUVER

# Rackets Probe Aftermath Worries All Labor Unions

By C. KNOWLTON NASH

WASHINGTON—The clouds of sensationalism in the U. S. Senate labor racketeering investigation are settling down. Observers are examining the debris left by the testimony of Teamsters President Dave Beck and his lieutenants.

The AFL-CIO moved first and fast in the case by suspending Beck from the labor movement's Executive Council where he served as a vice-president.

And it set up a two-way enquiry to hear charges that Beck brought discredit to the labor movement; and to determine whether Teamsters are "substantially dominated or controlled by corrupt influences."

Senate Investigating Committee Chairman John McClellan says he has more information on Beck not yet released to the public. Earlier he charged Beck may have misappropriated more than $320,000.

But the big questions being puzzled out in Washington now are whether the revelations may hurt the labor movement as a whole, and what the political repercussions will be.

Since Beck and Teamsters supported Eisenhower in both 1952 and 1956 there is some thought that Republicans may suffer.

Most observers, however, feel Democrats may be hurt most. The public associates Labor with the Democrats and since it is a part of Labor that has been on the Washington hot-seat, this rubs off on the Democrats.

In addition, there may be a lessening of financial contributions to the Democrats by gun-shy labor leaders.

**Leaders Concerned**

Labor leaders are most concerned about what it all means within their own house.

A campaign has been going on for several years for a federal "right-to-work" law.

Basically, this is a campaign to outlaw the union shop which requires workers to join a union after they are hired.

The closed shop, which requires workers to join unions before they are hired, is outlawed by the Taft-Hartley Act.

So far, 18 states—mainly in the south—have passed right-to-work legislation. This past month Indiana became the first industrialized state to pass such a law.

Labor leaders fear the testimony in the Teamsters investigation may lend a strong helping hand to those who support this type of legislation on a federal basis.

In addition, labor is fearful that Congress may have been put into a mood by the Teamsters scandal to pass stern legislation to control union pension and welfare fund operations.

Bad publicity for labor was the description of the lives of Beck and vice-president Frank Brewster, their mansions, $200 suits, racing stables, costly cars and $14 ties.

Jimmy Hoffa has said a union leader doesn't have to wear baggy pants and drive a beat-up jalopy to prove his devotion to the rank and file.

AFL-CIO officials agree with him, but they don't think union leaders need to live in the luxury described before the McClellan Committee.

Commenting on the extremes of a few labor leaders, a New York labor writer says:

"One union leader devotes his entire morning to reading the Stock Exchange prices and The Racing Form and to playing his investments in both areas.

"Another draws on union funds to dabble in securities for his personal account. He splits his profits with the union 50-50.

"No one is quite sure what happens when his stocks go down.

"Still another leader, now dead, used to deposit the union's dues receipts a week late. In the interim he would speculate in grains."

## Que. Bus Strike Hurts Business

MONTREAL (Staff) — Residents of Shawinigan Falls, Que., and surrounding area are now entering a sixth week without bus transport.

Reason: A wildcat strike called by National Syndicate of Bus Drivers, a member-union of Canadian and Catholic Confederation of Labor. The company is the small (80 employees) but important **Carier & Frere Bus Co.**

The strain is beginning to be felt.

Downtown retailers report business has fallen off as much as 50%. Observers in the area report a growing frustration among the population.

The Quebec Government and its Labor Relations Board have opposed the strikers. A government conciliator was due in Shawinigan Falls this week to see what could be done.

## Look For It Here

April 6 1957

REGULAR FEATURES


| | | | |
|---|---|---|---|
| Adelphi | 34 | J. B. McGeachy | 7 |
| Bid & Ask | 40 | Mining | 41-43 |
| Bus. Trends | 2 | Others Say | 6 |
| Editorials | 6 | Quotes | 38, 39 |
| Growth Stocks | 33 | Taking Stock | 43 |
| Investments | 4, 5 | Travel | 12 |
| Labor Roundup | 30 | What's New | 22 |
| Mkt. Comment | 35 | | |


INDUSTRIALS


| | | | |
|---|---|---|---|
| Atlas Steel | 4 | Hud. Bay | 37 |
| Aluminium | 33 | Imp. Oil | 19 |
| Alumin. Co. | 3, 20 | Int. Paper | 30 |
| Anthes-Imp. | 34 | Interprov. P. | 30 |
| Atlas Steel | 33 | Kelly, Doug. | 25 |
| Auto Elect. | 33 | MacM. Bloedel | 5 |
| Belding-C. | 18 | Milton Br. | 15 |
| Brazilian Tr. | 5 | Monarch M. | 13 |
| B- A Oil | 14, 20, 30 | N. Ont. N.G. | 5 |
| B.C. Elect. | 5 | N.S. Savings | 29 |
| B.C. Tel. | 28 | Pac. Coast | 33 |
| B.C. Power | 4 | Peace R. | 16 |
| BP (Can.) | 4 | Pembina | 37 |
| C. Br. Alum. | 4, 14 | Powell R. | 5 |
| CGE | 15 | Prud. Fin. | 25 |
| CIL | 28 | Que. Nat. G. | 4, 5 |
| Cdn. Marconi | 18 | Reynolds | 33 |
| Caterpillar | 30 | Saguenay Pwr. | 15 |
| Collingwood T. | 18 | Shell Oil | 20 |
| Cons. Paper | 5 | Steel of C. | 17 |
| Du Pont | 8 | Sun Oil | 30 |
| Dupuis | 13 | Thorncliffe | 4 |
| Frost Stl. | 20 | Ts. Can. P. | 5 |
| Gen. Motors | 30 | Waterous | 26 |
| Gr. Lakes | 3 | Westcoast | 3, 16 |
| Gr. W. Life | 36 | W. Kootenay | 18 |
| Henry Morgan | 34 | | |


MINES & OILS


| | | | |
|---|---|---|---|
| Alscope | 42 | Int. Nickel | 28 |
| Algom | 11 | Lith. Corp. | 42 |
| Amer. Nepheli. | 18 | Lun Echo | 42 |
| Aumacho | 42 | McKenzie | 42 |
| Buiolo G. | 43 | Milliken | 11 |
| Cdn. Atlantic | 14 | Mining Corp. | 41 |
| Cdn. Lith. | 42 | Montgary | 42 |
| Can-Met | 11 | Nama Creek | 42 |
| Cariboo G. | 42 | Nat. Pete | 42 |
| Cap. Lith. | 42 | Noranda | 43 |
| C. Denison | 11 | Normetal | 41 |
| C. Discovery | 41 | Northspan | 11 |
| C. Halliwell | 43 | Pacific P. | 16 |
| Dom. Magnes. | 42 | Que. Lith. | 42 |
| Falconbridge | 41 | Quemont | 41 |
| Gaspe Cp. | 43 | Stanleigh | 11 |
| Gr. Plains | 25 | Stanrock | 11 |
| Hud. Bay | 43 | Torbit | 41 |
| Int. Lith. | 43 | ViolaMac | 42 |



Individually tailored shirts from exclusive imported shirtings

ANTHONY L. Bauer Custom Shirt-Maker

96 KING STREET WEST (upstairs) EMpire 4-1935



APRIL 15

. . . an important date for holders of

CANADIAN OIL COMPANIES, LIMITED

STOCK PURCHASE WARRANTS

Canadian Oil Companies, Limited 4% Sinking Fund Debentures 1955 Series originally issued in October, 1955 carried stock purchase warrants entitling holders to purchase 10 Common shares of the Company for each $1,000 Debenture at the following prices:

**$25 per share up to April 15, 1957**
**$27 per share up to October 15, 1958**

Each Warrant entitles the holder to purchase one share of Common Stock of the Company. The expiry date at $25 per share is April 15 next.

If you are a holder of any of these Warrants and desire additional information, we shall be glad to supply it. Please address enquiries of this nature to The Secretary.

WHITE ROSE CANADIAN OIL COMPANIES, LIMITED

204 Richmond Street West. - Toronto, Ontario


## PRICES

**Steel scrap** cut $5 across the board at the Hamilton steel mill consuming point. The third cut in three months, it brings price of top grades $11 below last December's high, a drop of 20%. Price now level with last year's low.

**Wool** and wooltop futures boosted 3-4c in New York as Japanese and European buyers bid strongly at auctions in Australia and South Africa.

**Cocoa** advanced from 22½c to 23⅝c lb. for spot Accra. Trade partly stimulated by hint that Russia may increase purchases from the new Republic of Ghana.

**Livestock** markets active. Slaughter steers, heifers and cows 25-50c higher. Veal calves sold $3 lower at Montreal as supplies increased. Alberta hogs gained 90c-$1.15, Alberta lambs 25c.

# Ottawa Moves to Make Annuities More Attractive

Federal Government annuities may have become more attractive as a result of changes effective this week:

- Interest paid on contributions to a Government annuity will now be 4% instead of the 3½% in effect since 1951.
- New mortality tables will replace those used by the Annuities Branch and will take into account recent improvements in life expectancy.

While the new mortality tables will make an annuity more expensive since life span has been lengthened, this is likely to be more than offset by the higher interest, it is understood.

Exactly what the changes mean in terms of savings to the annuity holder is not yet known. But unofficial guesses place the yearly savings on actual costs on a maximum annuity ($1,200 a year to the annuitant upon retirement) at anywhere from 3% to 15%.

**Claim Exemptions**

As outlined in the budget, taxpayers making payments to an approved retirement savings plan such as a government annuity, will be able to claim certain tax exemptions (FP, Mar. 23).

This, plus the new interest rate in government annuities, will make this investment more attractive to both individual purchasers and to groups designing a pension plan, state pension plan consultants.

The new 4% paid by the Government Annuities Branch compares not unfavorably with what insurance companies, in effect, pay. Although by law the companies cannot set aside interest reserves at a rate in excess of 3½%, higher interest is usually provided through a dividend in the case of individual annuity holders and through dividends and re-rating in the case of group annuity contracts.

While the immediate competitive position of the insurance companies selling annuities is not impaired by the revised government annuities, on the whole they regard government annuities as "unfair competition."

Their attitude as outlined to the Gordon Commission: Rates charged by the Annuities Branch are not sufficient to carry the operation: it is subsidized from general tax revenues and while the intent of the legislation was to allow low-income groups to save for retirement, the most needy are not the biggest investors in government annuities.

# Company Reports

To assist readers in appraising and comparing company financial statements The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

## Textiles

**YORK KNITTING MILLS LTD.**, Woodstock, Ont., consolidated net profit for 1956 was $104,594 compared with net loss of $145,203 for 1955.

Current sales are running 9% ahead of last year, reports President J. D. Woods.

Company feels steps it has taken to improve quality and manufacturing efficiency, to advance styling appeal and provide effective merchandising, will increase sales volume and further improve operating results, it is stated.

CONSOL. INCOME ACCOUNT

| Years Ended Dec. 31: | 1956 | 1955 |
|---|---|---|
| Net earnings | $322,868 | a$61,609 |
| Less: Bond interest | 80,104 | 83,594 |
| Deprec. | 336,670 | ..... |
| Taxes | 6,500 | ..... |
| Net profit & surp. | 104,594 | a145,203 |

aNet loss & deficit.

| Earnings per Share and Dividend Record: | | |
|---|---|---|
| Cl. A: Earned | $0.32 | d$0.44 |
| Paid | nil | nil |
| Cl. B: Earned | d0.04 | d0.40 |

None paid.

Cumulative dividends on the class A shares are in arrears $1.80 per share as at Dec. 31, 1956.

CONDENSED CONS. BALANCE SHEET

| As at Dec. 31: | 1956 | 1955 |
|---|---|---|
| Cash | $3,390 | $4,748 |
| Accts. rec. less res. | 1,519,731 | 1,345,140 |
| Inventories | 3,475,812 | 3,020,242 |
| Total curr. assets | 4,998,933 | 4,370,130 |
| Prep. exp.† | 48,494 | 28,024 |
| Inv. affil. cos. | 46,192 | 46,192 |
| Fixed assets‡ | 2,035,763 | 2,309,774 |
| Total assets | 7,129,382 | 6,763,120 |
| Bank advances | 2,158,929 | 1,812,420 |
| Accts. pay. & accr. | 1,045,367 | 1,030,408 |
| Bds. maturing | 100,000 | 100,000 |
| Total curr. liabs. | 3,304,496 | 2,942,828 |
| Funded debt | 2,150,000 | 2,250,000 |
| Capital stock | 1,937,617 | 1,937,617 |
| Deficit | 262,731 | 367,325 |
| §After depr. of | unstated | unstated |
| ‡Incl. in curr. assets in co.'s report. | | |
| Working capital | 1,694,437 | 1,436,302 |

## Steel Products

**FORANO LTD.**, Plessisville, Que., net profit of $108,021 for year ended Nov. 30, 1956 was five times the previous fiscal year's $21,562.

INCOME ACCOUNT

| Years Ended Nov. 30: | 1956 | 1955 |
|---|---|---|
| Net earnings | $361,667 | $143,879 |
| Less: Deprec. | 120,932 | 69,912 |
| Interest | 44,117 | 44,167 |
| Inc. tax | 88,593 | 10,238 |
| Net Profit | 108,021 | 21,562 |
| Less: Pref. divds. | 3,226 | 3,156 |
| Surplus for year | 104,795 | 18,406 |
| Times Bond Interest: | | |
| Before deprec. | 8.20 | 3.30 |
| After deprec. | 5.48 | 1.72 |
| Earnings per share:* | | |
| Preferred | $16.59 | $3.23 |
| Common | 13.10 | 2.30 |

*Based on paid-up shares.

| Shares o/s at Dec. 31: | | |
|---|---|---|
| 5% Pref. $10 par | 6,511 | 6,321 |
| Common, n.p.v. | 8,000 | 8,000 |

*Paid-up shares only.

CONDENSED BALANCE SHEET

| As at Nov. 30: | 1956 | 1955 |
|---|---|---|
| Cash | $22,938 | $29,177 |
| Accts. & bills rec., less res. | 1,490,231 | 1,045,801 |
| Inventories | 1,250,749 | 1,261,360 |
| Total curr. assets | 2,763,958 | 2,336,338 |
| Prepaid exp.† | 15,583 | 5,270 |
| Mtge. loan | 3,000 | 4,000 |
| Fixed assets* | 1,482,234 | 1,438,491 |
| Total assets | 4,264,675 | 3,784,099 |
| Due bank | 1,000,000 | 750,000 |
| Bonds & notes due in 1 yr. | 73,100 | 72,350 |
| Accts., etc., pay. | 791,633 | 514,463 |
| Total curr. liabs. | 1,864,733 | 1,336,933 |
| Long term loan | 142,400 | 107,825 |
| Funded debt | 738,500 | 815,000 |
| Capital stock | 160,510 | 165,110 |
| Capital surplus | 960,900 | 1,069,090 |
| Earned surplus | 5,628 | 290,121 |
| §After depr. | 1,438,259 | 1,314,370 |
| ‡Incl. in curr. assets in co's report. | | |
| Working capital | 899,225 | 999,385 |

**ATLAS STEELS LTD.**, Welland, Ont., net profit for 1956 more than doubled to $4,212,582 ($2,090,992 for 1955).

Sales increased 56%. Both earnings and sales were new records, reports President H. George de Young.

Greater demand was due to country's expanding economy and improved conditions in some export fields. Company added over 650 new customers. New uses for standard tool and specialty steels and new and improved steels were developed.

More efficient controls held inventory valuations to a 22% increase despite the much higher sales rise. Inventory turnover was 18% better than in previous year.

Atlas spent $2,778,217 on fixed assets. Main items were improved and extra capacity in the stainless steel strip mill, auxiliary equipment throughout the plant and conversion of oil-fired furnaces to natural gas.

Company will spend $4 million on fixed assets this year. Plans include a new stainless steel administrative building at Welland, additional buildings for manufacturing, a new Montreal warehouse and an addition to the Hamilton warehouse.

An exclusive tool steel, H. W. 7 was developed for special aviation needs. Mohican-6, a low carbon variety molybdenum high speed steel was perfected. Two grades of high carbon, M-4 and M-3, were developed to provide differing combinations of wear resistance.

For die casting industry company made a new chromium molybdenum, high vanadium hot die steel.

Projects nearing completion include improved hollow drill steel for mining, moulds for centrifugal cast pipe, free machining steels and other specialty steels.

**Atlas Titanium Ltd.** operated profitably with aid of parent companies. Titanium ingots produced by **Mallory-Sharon Titanium Corp.** were converted and processed through production facilities of Atlas Steels.

Rights offering of one additional share at $20 for each five held at Nov. 13, 1956, together with share options exercised by employees and conversion of debentures, increased outstanding shares to 1,074,384 at year end. Number of shareholders increased by 1,497 to 7,339.

As in past years company will claim for tax purposes capital cost allowances exceeding depreciation charged to operations.

INCOME ACCOUNT

| Years Ended Dec. 31: | 1956 | 1955 |
|---|---|---|
| | $ | $ |
| Sales | 45,995,644 | 28,989,568 |
| Net earnings | 10,074,232 | 5,462,464 |
| Less: Deprec. | 1,785,843 | 1,215,210 |
| Debt interest | 310,907 | 336,282 |
| Income taxes | 3,765,000 | 1,820,000 |
| Net profit | 4,212,582 | 2,090,992 |
| Less: Com. divds. | 1,179,409 | ..... |
| Surplus for year | 3,033,173 | 2,090,992 |

Note—For income tax purposes co. is claiming an amount greater than depreciation recorded in accounts, thereby decreasing income taxes by $50,000 for 1956 and $220,000 for 1955.

| Times Interest Earned: | | |
|---|---|---|
| Before deprec. | 32.40 | 14.24 |
| After deprec. | 26.66 | 7.69 |
| Earnings per Share and Dividend Rec | | |
| Common | 13.46 | 5.49 |
| Paid | 1.00+0.25 | nil |

†Based on no. of shs. as calculat[illegible] om divds. paid. Based on shs. o/s at Dec. 31, earnings would be $3.82 per sh.

| Shares o/s at Dec. 31: | | |
|---|---|---|
| Common, n.p.v. | 1,074,384 | 830,925 |

CONDENSED BALANCE SHEET

| As at Dec. 31: | 1956 | 1955 |
|---|---|---|
| Cash | 847,541 | $5,978 |
| Accts., etc., rec., less res. | 6,725,705 | 4,823,583 |
| Mkt. sec.† | 3,614,683 | ..... |
| Inventories | 12,087,490 | 10,133,549 |
| Total curr. assets | 23,135,290 | 14,787,992 |
| S.f. dep. | 1,024 | 1,791 |
| Prep. exp.† | 182,257 | 221,855 |
| Inv. in subs. | 578,895 | 352,495 |
| Fixed assets* | 11,198,455 | 10,212,846 |
| Total assets | 35,116,821 | 25,573,219 |
| Bank o/d | ..... | 266,223 |
| Accts. etc., pay. | 3,999,147 | 2,886,944 |
| S.f. int. | 840,386 | 411,045 |
| Divds. pay. | 537,381 | ..... |
| Taxes pay. | 2,068,907 | 1,031,883 |
| Total curr. liab. | 7,445,821 | 4,516,154 |
| Accum. tax red. | 740,000 | 690,000 |
| Funded debt | 5,185,614 | 6,339,953 |
| Capital stock | 4,953,163 | 267,500 |
| Surplus | 16,791,883 | 13,758,716 |
| ‡Incl. in curr. assets in co.'s report. | | |
| *After depr. of | 16,409,301 | 14,629,318 |
| †Mkt. value | 3,613,000 | ..... |
| Working capital | 15,709,969 | 10,266,778 |

Note: Commitments for additions to fixed assets at Dec. 31, 1956, amounted to approx. $1,300,000.

# Doubt if Banking Changes Talk is Totally Abandoned

OTTAWA (Staff) — The Government will not consider Mr. Coyne's suggested study of changes in banking procedure on the use of personal savings deposits. (FP, Mar. 16.)

As long as Walter Harris is Finance Minister he will not recommend any action on the lines Mr. Coyne suggested.

That's the undertaking given to the House of Commons by Mr. Harris in reply to persistent questioning by Opposition Leader Diefenbaker; and it was meant to be unequivocal.

The undertaking is intended to keep the question of banking practices out of the election campaign.

The subject raised by Mr. Coyne — treatment of savings deposits on a different basis from ordinary deposits — cannot be buried forever, political observers say.

But they think it will not be brought into the open again until it can be discussed calmly and without political controversy.

Two possibilities are foreseen:

1. That Opposition M.P.'s will want Mr. Coyne to explain his ideas to the banking and currency committee at the next session.

2. That when the public fuss is over the bankers' association itself will continue the discussion with Mr. Coyne and eventually come up with an agreed and acceptable procedure.

As understood here, it does not mean that Mr. Harris has rejected Mr. Coyne's idea of a "gradual approach toward arrangements" for "segregating savings deposits from the commercial lending field."

Probably he hasn't even thought about it enough to have a view. But he doesn't want to have the subject considered in terms of election oratory.

Mr. Coyne first put forward the suggestion on his own responsibility. No one had foreseen that it would stir up controversy as it did. But in any event Liberal politicians wish he hadn't raised the subject.

The first statement issued by Mr. Harris was a comment on the public statement of Gordon Ball, chairman of the Bank of Montreal; and it was intended to take the heat out of the situation.

But the Conservatives weren't satisfied.

Mr. Diefenbaker talked about reducing the bankers "to a group of sycophants answerable to the Government," and wanted an assurance that the Government wouldn't act on Mr. Coyne's idea even after the election.

Mr. Harris gave his personal assurance that he wouldn't recommend action so long as he was Finance Minister.

# $19.7 Million Paid By Bell For NE Stock

MONTREAL (Staff)—**Bell Telephone Co. of Canada** paid **Western Electric Co.** $19,720,000 for the recent purchase of 272,000 common shares of its manufacturing subsidiary, **Northern Electric Co.** (It held 56% of 810,000 shares already.)

This was disclosed in the prospectus covering the new $20-million issue of 5% first mortgage bonds, series O, of Bell Telephone being offered this week at 98.75 to yield 5.12%. Dated March 15, 1957, they mature March 15, 1972.

Bonds are non-callable for refunding for 10 years. They are callable for other purposes at 105 until March 15, 1958, reducing to 40c per year until 1970 when they are callable at 100.30. After March 15, 1970, they are callable at par. There is no sinking fund.

The offering is being made by a syndicate headed by **A. E. Ames & Co.** Bonds are legal for life insurance investment. Proceeds are for corporate purposes.

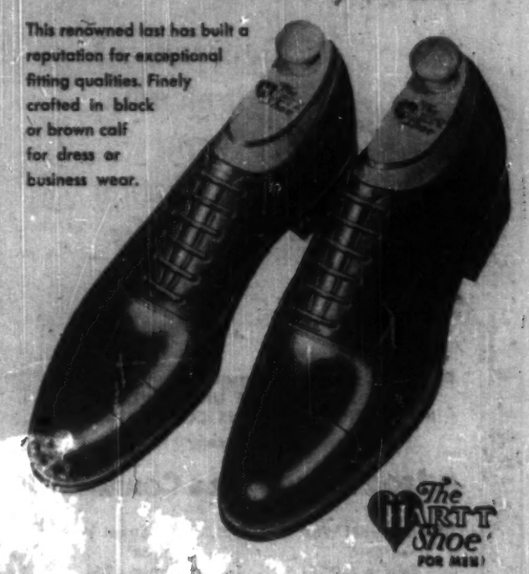
## Bailey-Selburn Will Increase Class A, Common

At the recent annual meeting of **Bailey-Selburn Oil & Gas** at Calgary two by-laws increasing the authorized capital of the company were approved by shareholders.

Class A shares of the company were increased from four to 10 million shares and preferred shares from 400,000 to 1 million shares. No plans were announced for sales of additional shares at this time.


The Brentwood by HARTT

This renowned last has built a reputation for exceptional fitting qualities. Finely crafted in black or brown calf for dress or business wear.



The HARTT Shoe FOR MEN!

AT BETTER SHOE STORES ACROSS CANADA • Factory: Fredericton, N.B.



WE WISH TO ANNOUNCE THE

INCORPORATION

OF OUR FIRM, EFFECTIVE APRIL 1, 1957 AS

WILLS, BICKLE & COMPANY LIMITED

44 King St. W. Toronto 1

MEMBERS OF THE TORONTO STOCK EXCHANGE

MEMBERS OF THE INVESTMENT DEALERS' ASSOCIATION OF CANADA

DIRECTORS

G. L. JENNISON, PRESIDENT — HUGH C. CAYLEY, VICE PRESIDENT

J. E. KENNEDY — C. R. SLIPP

T. G. DREW-BROOK — PETER S. GOODERHAM

GEORGE OLLERENSHAW — E. A. TICE, SECRETARY-TREAS.

4-7

These services—at *your* service from *one* Canadian organization

PRODUCTS of the United Steel family of Canadian companies serve practically all industries and directly or indirectly affect Canadians in every walk of life.

You, perhaps, have already used the services of one or more of these companies. But, you may be surprised to learn just how extensive their services really are.

For example, United Steel often starts by designing, fabricating and erecting the structural steelwork for a plant—then provides much of the equipment necessary for its operation (belt conveyors, mechanical power transmission equipment, hydraulic presses, etc.)—even supplies the steel, aluminum and castings necessary in the fabrication of products.

And every day in some way, Canadians benefit directly by United Steel products. Travel is made quicker, easier and safer for thousands by United Steel-built bridges. Sewage treatment plant equipment from United Steel protects health and welfare in many Canadian municipalities.

Diverse though their products and services may be, the United Steel family of Canadian companies have one thing in common: a standard of quality and craftsmanship that is second-to-none, anywhere.

Manufacturing and warehousing facilities of United Steel companies are located in more than a half a dozen Canadian industrial centres to provide fast, efficient service. *United Steel Corporation Limited, 58 Pelham Avenue, Toronto 9.*

United Steel
CORPORATION LIMITED
TORONTO • MONTREAL • LONDON • GALT
WELLAND • KIRKLAND LAKE • SUDBURY

DIVISIONS

Canadian Mead-Morrison—Welland

Dodge Manufacturing—Toronto, Montreal, Kirkland Lake, Sudbury

Forand & Delorme—Montreal

Standard Steel Construction Company—Port Robinson

SUBSIDIARY COMPANIES

Gilbert Bros. Limited—Toronto

London Steel Construction Co. Ltd.—London

Toronto Foundry Company—Toronto

United Steel Sales Ltd.—Toronto, Galt

United Aluminum Sales Ltd.—Toronto, Galt

57-10M

Government, Municipal, and Corporation Securities

Recently prepared investment opinion available
INTERPROVINCIAL PIPE LINE COMPANY
INTERNATIONAL UTILITIES CORPORATION
Ask for your copy

McLEOD, YOUNG, WEIR & COMPANY
LIMITED

50 King Street West, Toronto, Tel.: EMpire 4-0161
276 St. James Street West, Montreal, Tel.: HArbour 4261

Ottawa Winnipeg London Vancouver Hamilton
Calgary Kitchener Quebec Sherbrooke Windsor
Edmonton New York



PROVISION at our warehouses in SEVEN ISLANDS, Que.

We can supply complete camp equipment, provisions, meats, fruits and vegetables, hardware, building materials, van supplies, etc., for contractors, survey, drilling and exploration parties.

Phone, Wire or Write us for prices and complete information.

SALES MANAGER, P.O. Box 720, Station 'B', Montreal. Tel.: UN. 1-1451
MANAGER, Seven Islands, Que. Tel.: 2351

General Merchants & Wholesalers For Over 30 Years

LABRADOR FISHERIES LIMITED

Other Branches at: Forestville, Thunder River, Mingan, Havre St. Pierre



● Most people work hard to make money—few put the same effort into making their savings work hard for them. Our long experience and accumulated knowledge of stocks and stock markets have helped a lot of folks to build a better financial structure for themselves. We can try to help you — if you ask us.

MOSS, LAWSON & CO.
LIMITED

MEMBERS: THE TORONTO STOCK EXCHANGE
THE INVESTMENT DEALERS' ASSOCIATION OF CANADA

219 BAY ST. • TORONTO 1 • EMPIRE 8-4641

DONALD M. M. ROSS • DONALD G. LAWSON • WILLIAM J. KERR
ROBERT B. G. CLARKE • TERRENCE J. O'ROURKE
ERIC M. WATSON • STANLEY E. RODBARD
Consultant: FRANK G. LAWSON



The California Standard Company

Subsidiary of

Standard Oil Company of California

*Negotiations for the long term leasing and financing of new office facilities in Regina for The California Standard Company, concluded by the undersigned.*

Tankoos Yarmon Ltd., Toronto
Tankoos & Co., New York

Investment Realtors



NATIONAL SEWER PIPE LIMITED

NOTICE

Holders of 5½% First Mortgage Bonds, and 6½% Debentures of National Sewer Pipe Limited are hereby advised that the Company has received an offer by which it may acquire sufficient Bonds and a majority of Debentures to satisfy the Sinking Fund provisions of the Deed of Mortgage and Deed of Trust respectively, dated the 2nd day of January, 1953, at a price of $95.75 for each $100.00 principal amount of Bonds and $96.50 for each $100.00 principal amount of Debentures with accrued interest to April 30th, 1957.

Before accepting this offer the Company wishes to afford other holders of these Bonds and Debentures an opportunity to sell their securities at these prices. Those wishing to sell any or all of their securities at these prices should apply promptly to the Company's office, 1310 Canada Permanent Building, 320 Bay Street, Toronto, or telephone EMpire 3-1372, requesting that a form of offer be mailed to them.

Offers should be mailed not later than April 23rd, 1957, and the Company will consider all offers in the order of their receipt.

DATED at Toronto this 2nd day of April, 1957.

HOWARD A. HALL,
Secretary.



PENSIONS FOR ALL

We offer Retirement Savings Plans with many advantages for you in planning for your retirement. Write for our booklet "Pensions For All".

DEPOSITS EXEMPT FROM INCOME TAX . . .

(Plans subject to Government approval after Income Tax Act amended as announced by the Finance Minister.)

CLIP COUPON AND MAIL

THE CANADA TRUST COMPANY
PENSION TRUST DIVISION
110 YONGE ST., TORONTO, ONT.

Please send booklet "PENSIONS FOR ALL"

NAME _____

ADDRESS _____

CITY _____ PROV. _____

BP-1

THE CANADA TRUST COMPANY

*Branches in 15 Principal Cities*


# Why They're Moving

**Facts and comment on what's going on in the market and rumors behind some of the moves.**

BY FRANK KAPLAN

The recovery since touching bottom about six weeks ago has been slow and quiet and almost without interruption. However, the further industrials have climbed the slower the rate of advance and the quieter the trading.

Most of the upturn has been in stocks considered "hedges" in times of market uncertainties. Utilities, with the added attraction of gas interests, have been particular features.

Here's how some market leaders have moved.

| | Latest Price | Late Feb. | 1957 Low | % change From Low |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Abitibi Paper | 32¼ | 31 | 30 | +8% |
| CPR | 32¾ | 30¼ | 28¼ | +16% |
| Consumers Gas | 34½ | 32 | 27¾ | +24% |
| Dominion Stores | 43⅝ | 42¼ | 39½ | +10% |
| Interprovincial Pipe | 53½ | 50 | 47 | +14% |
| Steel of Canada | 62½ | 60½ | 60 | +4% |
| Royal Bank | 70 | 66¼ | 64¼ | +9% |

• • •

**THE STREET IS TALKING ABOUT** the checkered career of **Algoma Steel** shares. A new round of rumors circulating on this issue. Latest story is that the Krupp steel organization will buy a large block from the Sir James Dunn estate at $140 a share. Result is that Algoma shares bounce to $132 from $115 recently, later settle back to $127½. These shares have been volatile movers periodically as speculation concerning the company's future continues.

**Trans-Prairie Pipe Lines**, which appeared to miss the boat in a recent flurry of pipeline interest, catches up with a climb to a new high of $23½ from $20. Other pipelines previously chalked up gains to $4 and added fractions in the latest week. **Interprovincial** at $53½ compares with $50¼ before the over-all move; **Trans Mountain** at $118½ compares with $115 and **Pembina** at $66¼ compares with $62.

• • •

It is becoming increasingly evident that investors are more concerned with current company results than with earnings performances in 1956. Normally this is the time of year when the market mirrors 1956 earnings reports. But with only a few exceptions, the market appears to be ignoring the reports.

| | Latest Price | 1956-57 High | 1956-57 Low | Earnings per Share 1956 | Earnings per Share 1955 |
|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ |
| McColl-Frontenac | 70 | 69½ | 41¾ | 4.81 | 3.85 |
| Rapid Grip | *9½ | 10⅛ | 7¼ | 1.52 | 1.05 |
| Anthes-Imperial | 25 | 28⅞ | 23 | 4.11 | 4.79 |
| Taylor, Pearson | 9½ | 11 | 9 | 2.21 | 1.81 |
| Economic Investment | 35¼ | 40 | 34 | 1.79 | 1.63 |
| Dominion Engineering | 22 | 26⅜ | 20½ | 2.56 | 2.81 |
| Russell Industries | 11 | 14½ | 10 | 1.27 | 1.02 |

*—bid.

• • •

One stock that quickly reflects its 1956 earnings is **Toronto Iron Works.** Toronto Iron shares jump sharply as company reports an increase in profit to $775,847 from $154,628. The class A shares trade relatively heavily for a climb to $23 from $21 (briefly hits $25) and the common flips ahead to $24 from $22¼. Normally, Toronto Iron shares trade infrequently.

With early opening of navigation on the Great Lakes, **Canada Steamship Lines** features briefly for a gain of $3 at $35 from $32 recently. **Standard Paving** also a highlight with an advance to $37 from $34½ as Ontario announces major road-building program.

An interesting contrast in action of the two Fords—**Ford Motor U.S.** and **Ford of Canada.** Ford U.S. slips to $54⅛ from $56 recently as outlook for car sales in U. S. becomes increasingly spotty. Meanwhile, Canadian automotive industry appears to be enjoying a better-than-expected level of business. Result: Ford of Canada A rebounds from a 1957 low of $100 touched recently to $102.

• • •

**OTHER MARKETS**—Over-the-counter dealings continue concentrated in the new gas utilities and pipeline systems. **Trans-Canada Pipe Lines** features with a sharp advance in the stock-bond units to $209½-$210½ from about $195. These units have jumped about $50 in six weeks. The common shares at $28-$28½ are also ahead about $7.

Considerable interest appears for "ex-units" — units without the three common shares that separate in June. These ex-units trade at $129-$131 on a delayed delivery basis. They will include two shares remaining after June separation.

**Westcoast Transmission** is strong, with the units at $194-$196, ahead about $2, and the common at $40-$40½, also a gain of about $2. **Alberta Gas Trunk Line** common edges ahead a fraction to $14¾-$15¼. **Northern Ontario Natural Gas** jumps to $21½ from about $17 recently.

# Former Bank of Canada Head Now BP (Canada) Chairman

Graham F. Towers, first governor of the Bank of Canada from 1934 until 1954, has been appointed chairman of the board of **BP (Canada) Ltd.**, Canadian member of the international British Petroleum Group.

The U. K. company, entering the petroleum products market in Eastern Canada, is planning the construction of a refinery in the Montreal area.

Born in Montreal and educated at McGill, Mr. Towers now lives in Ottawa.

During his service as head of Canada's central bank, he also served as chairman of the National War Finance Committee, president of the Industrial Development Bank, and alternate governor of the International Monetary Fund.

Since he resigned from the Bank of Canada, he has become a director of **Canada Life Assurance Co., Canadian Investment Fund Ltd., Bell Telephone Co., Courtaulds (Canada) Ltd., Moore Corp.** and **Ventures Ltd.**, and a member of the Canadian committee, **Hudson's Bay Co.**

BP (Canada) recently acquired control of more than 50 service stations in the Saguenay Valley and Lake St. John area of northeastern Quebec (FP, March 9).

—Photo by Karsh

MR. TOWERS

## Foreign Exchange Rates

Noon Value in Canada
Week Ended Mar. 29, 1957

| | U. S. $ | U. K. £ |
|---|---|---|
| Mon. | .95 17/32 | 2.66 25/32 |
| Tues. | .95 18/32 | 2.66 22/32 |
| Wed. | .95 16/32 | 2.66 16/32 |
| Thurs. | .95 19/32 | 2.66 19/32 |
| Fri. | .95 19/32 | 2.66 17/32 |
| Ave. | .95 89/160 | 2.66 90/160 |

U. S. rate reported by Bank of Canada.

U. K. bid rate reported by Toronto-Dominion Bank.

# Restricted Stock Issues Touch Off Controversy

BY ALLAN FENTON

MONTREAL (Staff)—A heated debate is under way on the question of restricted securities offerings.

The battle lines:

On one side, those who claim potential customers of a company should have first and best opportunity to buy its stock or bond offerings because it establishes good customer-company relationships.

The other side charges:

There are no advantages. It is the wrong philosophy and approach. A company that is looking to the public for financing and expects to grow makes a mistake in restricting its market for securities.

The current controversy has been touched off by recent sale of 2,552,320 Class A common shares of **Alberta Gas Trunk Line** to Alberta residents only. There is also the case of **Quebec Natural Gas Co.** which has already indicated emphasis on placement of the Canadian part of the financing will be in Quebec.

Both offerings smack of provincialism, but the general feeling is that these are isolated cases and won't establish a trend.

In the past, it has not been uncommon for companies to restrict the offering to a province in which it operates. For example, **British Columbia Power** in recent issues has made common stock offerings available only to the public in B. C. In the 1920s, companies used to launch customer ownership campaigns where they could sell directly to the customers.

However, these issues were small and, with much greater funds required, companies no longer have the facilities for such distribution. So underwriters are needed to do the job.

In the case of Quebec Natural Gas Co., it can be argued that one reason for emphasis on the Quebec market for financing is that the new company has purchased the gas producing and distributing system of Quebec-Hydro Electric Commission, a provincially owned utility. So, the argument runs, the people of Quebec should have the right to acquire a larger share in the new company than others, if they so desire.

It will be the people of the island of Montreal who ultimately determine whether the company becomes a growing concern because it will be they who purchase from the system. Since this is the case, they should have the first chance to buy stock, one side claims.

A counter argument is that markets for securities today are national and international and so there are no boundaries. If a company starts by selling securities to residents of one province only, it could mean missing the opportunity to lay the background and distribution for a wider market which some day may be needed to finance a growing company.

In the Alberta Gas Trunk financing, the government to a considerable extent sponsored the firm. It agreed to underwrite at par $26.5 million of 5½% first mortgage bonds, subject to the sale of common shares to provide company with a gross amount before financing costs of about $13.5 million. Common stock was subsequently sold.

A recent bill of the Province of Alberta appears to be fostering home industry to an even greater extent. It approves investment by the Treasury Board in debentures or securities of any corporation incorporated in Alberta that has a paid-up, fixed and permanent stock capitalization of at least $500,000, and supplies any service or product within Alberta.

Of course, one of the conditions of the purchase of the first mortgage bonds by institutional investors of **Trans-Canada Pipe Lines** was that assurance be given that the Alberta Gas Trunk would be able to obtain funds required for the construction of a gathering system to transport gas from producing wells to the western terminus of the pipeline of the company.

The Alberta government underwriting helped clear the air. Alberta gas will not only transport gas to Trans-Canada at the Alberta-Saskatchewan border but also provides gas to smaller communities and companies. So, its operations are important to many people in the province, a great number of prospective customers.

Alberta Gas estimated that for the 12 months ended Sept. 30, 1962, net earnings would amount to 63c per share based on a total of 2,700,925 Class A and B shares outstanding at that time. Applying the conventional yard stick on gas pipe line issues of price 13 to 17 times earnings and using the larger times-earning figure, price would work out to $10.71 per share. The stock went from the offering price of $5¼ to about $15. The assumption is that either the pricing was too low or that investors believe bigger markets will turn up.

Financing of Trans-Canada Pipe Lines, of course, was also drawn into the political area and the public eye. But in some quarters it is thought that there is no comparable principle involved because the buying was not restricted to any one country or province but was placed both in Canada and the U. S.

Another argument is that the underwriters take the biggest risk in financing and they properly have the right to decide how the issue should be placed, within regulations.

Recently, participating preferred shareholders of **Canadian Petrofina Ltd.** were given the right to purchase from the parent company, Cie. Financière Belge des Petroles S.A. (Petrofina), one Class A share of **American Petrofina Inc.** for every 20 Canadian preferred shares held. Price was $11 per share, plus 40c per share representing interest expense, or $11.40 per share, all U. S. funds.

However, the offering was not qualified under the laws of Ontario or Alberta and it wasn't open to Canadian Petrofina preferred stockholders whose registered address is in the U. S., or its territories. Holders of bearer share warrants of participating preferred in Ontario and Alberta as a result could not exercise the right to purchase any American Petrofina shares.

A market for purchase and sale of their coupons has been created in Canada by **W. C. Pitfield & Co.** Holders of the 4% convertible sinking fund debentures, Series A, of Canadian Petrofina have also been notified. If these debentures were converted into Canadian Petrofina preferred issue and registered or bearer form before the close of business on the record date March 25, they would be entitled to participate in purchase rights. With Canadian Petrofina at recent $14, value of the rights is 14c.

Rights represented by coupons surrendered by bearer share warrant holders resident in the U. S. will be disposed of at a price based upon the average daily closing price on the American Stock Exchange during the period of the offering, after close of the offering. Rights are exercisable only from March 26 to April 15 inclusive.

That's another form of restricted rights and is understood to have been dictated because company was unable to get qualification in time with a prospectus that would meet requirements, because of the complicated nature of the deal involving a parent firm and two subsidiaries.

# Burns & Co. Net Rises 2%

**Burns & Co.**, Calgary, consolidated net profit for 1956 was 2.2% higher at $1,242,000 ($1,215,000 for 1955), equal to $1.62 ($1.58) per common share.

Meat packinghouse operations accounted for $1,040,000 ($918,000) of profit which amounted to 79c (75c) per $100 of sales. Packinghouse sales amounted to $131,624,000.

Working capital increased by $186,000 to $7,182,000.


Electric Power for Ontario

Since its inception in 1906, The Hydro-Electric Power Commission of Ontario has continued to expand and broaden its facilities to satisfy the province's increasing demand for electric power.

Our April "Review and Securities List" contains a brief story outlining past growth and some future expectations of this great public utility, together with offerings of Hydro Bonds.

The Securities List also contains a diversified attractive selection of other Bonds, Debentures and Shares.

A copy of the April issue will be sent upon request. For convenience, fill in and mail this coupon.

Please send me your Review and Securities List for April.
Name .....
Address .....

Wood, Gundy & Company
Limited

Toronto Montreal Winnipeg Vancouver Halifax
Saint John Quebec London, Ont. Hamilton Ottawa
Kitchener Regina Edmonton Calgary Victoria
London, Eng. Chicago New York



BONGARD & COMPANY

*Stockbrokers*

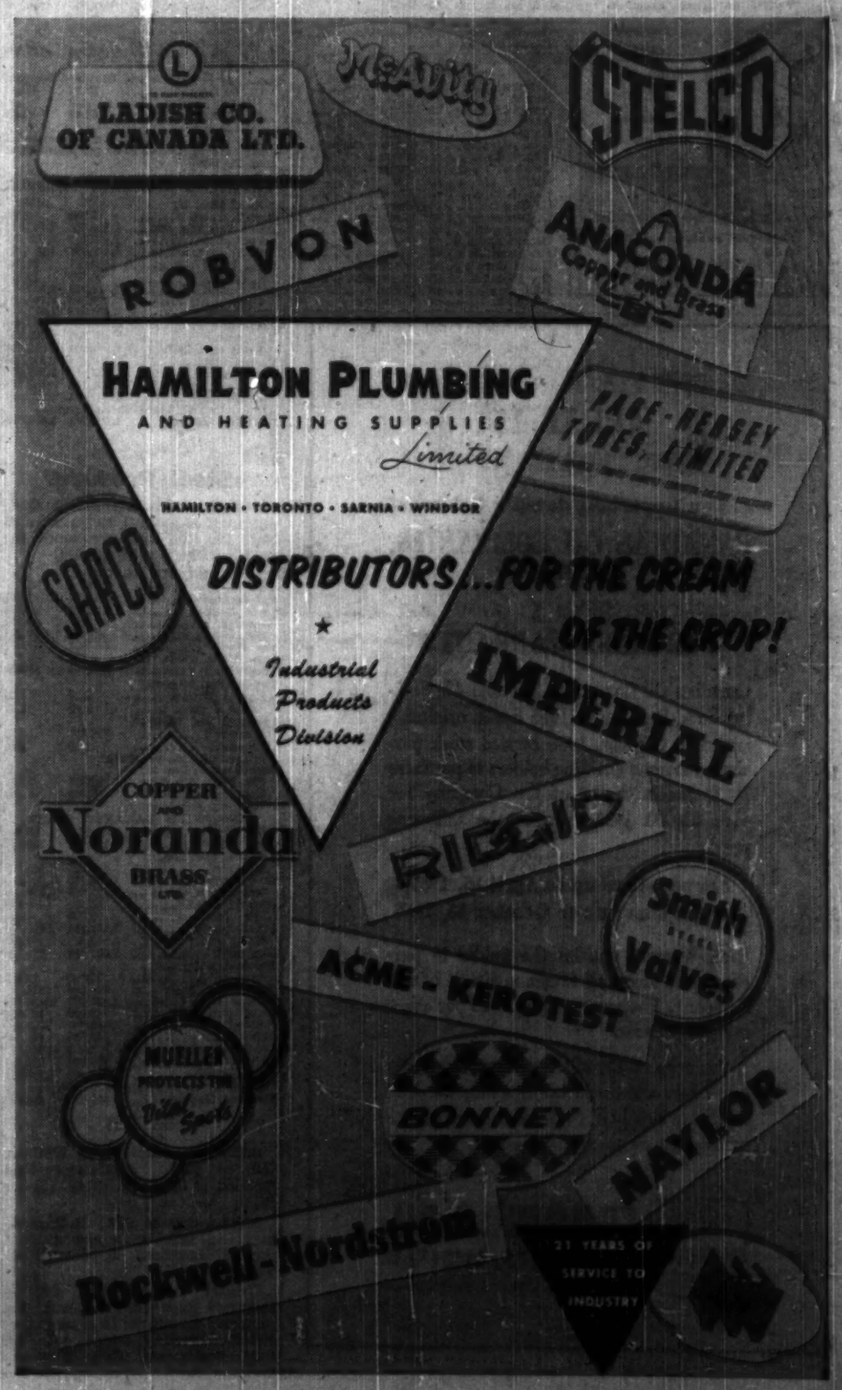
Stock orders executed on all Exchanges

*Private wire connections with all Offices, New York, and all Leading Exchanges*

23 Adelaide Street West, Toronto, Ontario
Telephone EM. 4-5381

TORONTO LONDON WINDSOR CALGARY VANCOUVER
HAMILTON GUELPH EDMONTON VICTORIA





PULP AND PAPER

By PAUL S. DEACON

# Spring Brings Paper Problems

## Next Few Weeks Should Tell Tale on Industry Trends

Investors, and people in the industry themselves, are keeping a sharp eye out for signs of what's going to happen in the pulp and paper business.

This is a crucial time for a number of reasons:

—The price of newsprint changed March 1. Orders taken for delivery after that date were at $4 a ton higher and publishers may slow down purchases now that this date is past.

—In the spring, the trend of general economic activity usually becomes clearer. This has a direct influence on the pulp and paper industry, particularly in lines such as paperboard.

—Several big additions to capacity are coming into operation. (Canadian newsprint potential is up 500,000 tons, to 6.8 million a year.) How the market absorbs the additional tonnage will be watched closely.

In the newsprint picture, even March results aren't expected to tell the story. Producers were behind on promised deliveries at the time of the price change, and paper scheduled for delivery before the end of February will be delivered at the old price.

Thus March production will reflect to some extent paper ordered at the old price. Publishers have built up inventories, and undoubtedly part of the reason at least was to accumulate as much as they could before the price rose. Now they may cut back to more normal rates of purchasing.

**Total Production**

Despite this prospect, industry sources suggest that the final total of production in Canada in 1957 will be about 97% of a greatly enlarged capacity.

If expansion programs are stretched out, it's estimated, even 1958 output will still be about 97% of the rated capacity expected for that year. If they aren't stretched out, the level may be reduced to 95%.

None of these prospects is exactly frightening. One immediate effect, for instance, would be a slowing down of machine speeds. This in turn would reduce the sulphite content in newsprint — and sulphite is the most expensive part of the groundwood-sulphite mix from which newsprint is made.

Many machines are running now at speeds in the 1,800-2,000 rpm range, requiring as much as 28% sulphite. In some cases, new devices such as the vacuum pick-up have helped keep the percentage below this while reaching this speed. It used to be that 22%-25% was considered a relatively high sulphite content, and many mills operated on 20% or less.

In any case, this is just one of the ways in which mills should be able to cushion the effect of a drop in output. One company official told The Post that his firm had several cost-reducing improvements under way, and these along with the higher price for newsprint should help offset the effects of higher freight and labor costs and the premium on the Canadian dollar.

First quarter results may not look too attractive, because freight rates rose Jan. 1 and price increases became effective March 1. But later earnings should look better if present demand indications hold up.

**Holding Up**

Pulp business has been holding up reasonably well and prices are expected to hold through the second quarter at least. Many firms have been converting more and more of their own pulp into paper and other products, so that changes in pulp prices—more volatile than paper prices — don't have as big an effect as before.

If industry activity does hold up as well as some officials predict, producers with large expansion programs under way or completed, such as **Powell River Co.** and **MacMillan & Bloedel** on the West Coast and **Great Lakes Paper** in the east, may be able to show quite changed results in the next year or so.

Powell River has just completed a 25% increase in its newsprint capacity. All anticipated newsprint output for 1957 has been sold under contract. If it earns as much per ton of pulp and paper products as it has in the past couple of years, this would put earnings on an annual basis at more than $3.25 a share compared with a record $2.90 in 1955 and $2.60 last year.

Of course, this is only rough figuring, and doesn't take into account changes in the lumber business. Nevertheless, it suggests that given any decent sort of market conditions, the prospects for many firms in the industry are still reasonably attractive.

# Note

By Vincent Egan

In the financial history of Canada, 1957 may come to be known as the year of the units. The idea of selling debentures and stock at a combination price is not new, but only now is it coming to its full flowering.

After unit-type offerings by **Westcoast Transmission** and **Canadian British Aluminium** last year, February's issue of **Trans-Canada Pipe Lines** units really got things rolling with a $100 debenture and five common shares issued as a unit at the price of $150. The issue aroused as much enthusiasm as an Elvis Presley recital. Within five weeks the price of the units has shot up to $210.

Other pipeline companies in Quebec and Ontario are preparing similar offerings, and this week it appeared that a British Columbia public utility would follow suit.

* * *

It's still indefinite, but the **Northern Ontario Natural Gas** issue may well take the form of $13.5 million 5¾% first mortgage bonds, and $10.5 million debenture-stock units. Units would consist of a $100 debenture, possibly with a 5.6% coupon, and five common shares. Major centres served will include the Lakehead cities and Sudbury. Branches may be extended to the Blind River mining camps.

* * *

Street sources indicate that four Province of Quebec investment houses will each be allotted $2 million of the forthcoming **Quebec Natural Gas** $20 million debenture and stock issue for retail distribution, leaving $8 million less to be distributed by the original underwriters. The utility does not expect to receive gas from Western Canada until Nov. 1, 1958, but it could start distributing gas this year if it can arrange for an interim supply.

* * *

**British Columbia Electric** is expected to issue $40 million 5¾% debentures, to be sold in units consisting of a $1,000 debenture and 10 shares of **British Columbia Power Corp.** stock, at a price of $1,400 per unit. Stock has been trading in the $44-$45 range recently.

* * *

**Hamilton Cotton Co.** is arranging long-term financing. Its annual report shows that **A. E. Ames & Co.** has agreed to buy $2 million first mortgage bonds. Proceeds will be used to retire present long-term debt ($1.4 million) and help pay for capital expenditures. Company bought **International Braid Co.** last year and has been renovating the plant it purchased at Marysville, N.B. Net profit in 1956 was $365,531 ($135,940), equal to $4.24 ($1.36) per share.

* * *

Investors quickly over-subscribed this week's issue by **Gairdner & Co.** of 35,000 $50 cumulative preferred shares of **Great Northern Gas Utilities Ltd.** Dividend rate is $2.80; shares were offered at $49, to yield 5.71%.

Each share bears three warrants for the purchase of common shares, exercisable from Oct. 1, 1957, to Sept. 14, 1960, at $7 a share, the price increasing $1 a year until 1965. Recent price is $9.

Proceeds will be used in part to complete the gas distribution system in Brandon, Man.

* * *

Beginning of a trend? From initial indications, the $125 million **Aluminum Co. of Canada** issue which went into SEC registration in the U. S. recently is receiving such a good reception that the coupon rate may be lower than originally planned.

Despite the high cost of borrowing, public bond financing continues at a substantially higher rate than last year. In March, according to a **Wood, Gundy** compilation, provincial, municipal and corporation issues totaled $219,889,849, 25% more than the March, 1956.

* * *

Earnings history of one of Canada's major financial organizations was made public for the first time this week, when **Dominion Securities** offered 224,236 Class A non-voting common shares of **Investors Syndicate of Canada** at $15.15 each. Indicated dividend rate is 40c a year.

Assets have grown from $17.9 million to $107.7 million in the past nine years. Value of savings certificates outstanding has risen to $384 million from $115 million, and net profit from 8c a share to 95c. IS serves as investment manager for **Investors Mutual**, largest mutual fund in Canada.

* * *

**Brazilian Traction** will have a 49% participation in a five-year energy development plan to be started soon in Brazil. The controlling interest will be held by Government of Brazil.

* * *

For the first time, the annual report of **Dominion Engineering Works** has published sales figures, and also included information on ratio of sales to net profit which show the pattern for the past five years.

Sales figures provide analysts with one of their most useful tools for measuring company growth and efficiency. Investors interested in DEW will welcome this helpful new information, and hope that more Canadian companies will get the idea.

* * *

Ill Wind Dept.: **Wiesenberger Investment Report**, New York, which is continuing to warn of the risk of a still greater market decline ahead, suggests that this may be the time to buy the stocks of variety chain stores.

The five-and-tens, as they were known in pre-inflation days, could benefit by the easing of the labor supply; as clerks become more plentiful, operations become more efficient. Slackening business activity could divert customers from department stores to variety stores, as it did in 1949.

* * *

Latest portfolio published by **Keystone Low-Price Common Stock Fund**, Boston, shows that **Steep Rock Iron Mines** was eliminated from its list during second-half 1956. Steep Rock has been trading recently in the $20 range.

* * *

Much of the credit for record sales volume of **Hiram Walker Inc.** in 1956 is given by the company to its gift-wrapping program. The "many innovations" which, according to a company announcement, were introduced at its plants included the rebuilding of whole sections of the Peoria and Walkerville distilleries, a section of new railroad and a new conveyor system.

Cost of the conversion, carried out in secrecy under the code name Manhattan Project, "runs into the millions," said President Ross Corbit. The equipment was developed by **Somerville Ltd., Canada Foils Ltd.,** and eight U. S. firms.

* * *

**Consolidated Paper Co.** in its 1956 report announces that it has transferred a $2.5 million reserve, set up in 1944-48 for future decline in inventory values, to retained earnings. **Massey-Harris-Ferguson** took a similar course recently

Tax law doesn't recognize such special reserves, and more and more companies are dropping the special designation of inventory reserves.

# Lumber, Pulp Firms Watch Result of Hydro Test Case

OTTAWA (Staff)—A principle important to pulp and lumber companies floating logs down Canadian rivers will be the main issue in a test case to be heard in Ontario's Supreme Court Apr. 8.

**Upper Ottawa Improvement Co.** is suing Ontario Hydro for a total of $1,145,000.

Outcome is important not only to pulp and lumber firms but to utilities like Hydro which make use of water resources for the production of electricity.

Biggest interest is in British Columbia where there are still rivers to be tapped for power. The St. Lawrence Seaway is not believed to be affected; its current flow has for years been affected by canals.

The testing of the issue in court has resulted from disagreement between Upper Ottawa Improvement and Ontario Hydro about responsibility and extent, if any, of damage to the plaintiff.

Upper Ottawa Improvement is owned by four major companies—**Consolidated Paper Corp., Canadian International Paper, Eddy,** and **Gillies Bros.** It handles the floating of logs down the Ottawa River between Lake Temiskaming and Ottawa.

It contends Ontario Hydro lessened the rate of flow of the Ottawa River by building three dams, forced it to spend $745,000 in permanent facilities such as holding booms, piers and permanent camps for river men plus another $400,000 for operating expenses to date.

Ontario Hydro built three dams for power installations at Des Joachims, Chennaux and Cave-Fourneaux after agreements were signed authorizing the construction by the Federal Government, Ontario and Quebec. The agreements were signed in 1943; the dams finished in 1950.

Upper Ottawa Improvement contends the dams slowed the rate of flow of parts of the Ottawa River and that this impeded the progress of logs downstream. Thus the additional cost was incurred in getting the logs down to Ottawa.

Hearing of the case in the Trial Division is expected to take about a week with judgment to follow perhaps in a month or two. It is possible the case will go all the way — through the Ontario Court of Appeals — to the Supreme Court of Canada.

---

**CANADA MALTING CO.** will hold a special shareholders' meeting in Toronto on April 16 to consider increasing authorized common stock from 200,000 to 300,000 shares. At Feb. 28, 169,972 shares were outstanding.

# Seek $1.4 Million For New Seminary

The Jesuit Province of Upper Canada will shortly launch a coast-to-coast drive to raise $1.4 million to build a new seminary near Oakville, Ont., and additions to St. Stanislaus Novitiate at Guelph, Ont.

Total building costs are estimated at $2.5 million for the seminary — to provide living quarters, libraries and classrooms for 135 priests, scholastics and lay brothers — and $800,000 for two new wings at the novitiate. However, disposal of various assets reduces the immediate need to $1.4 million.

Honorary chairman of the National Jesuit Fund which will make the appeal is Hon. Charles P. McTague, QC, Toronto; honorary treasurer, Hon. J. Arthur Mathewson, QC, Toronto.

The province of Upper Canada is responsible for the training of all English speaking Jesuits in Canada.

---

**GOODYEAR TIRE & RUBBER CO. OF CANADA** has redeemed an additional 1,235 4% cumulative redeemable sinking fund preferred shares. Now 143,689 preferred shares outstanding.


OPPORTUNITY?

A small group of business and professional men, about to form a Company as Business and Management Consultants to serve the needs of the rapidly-expanding Canadian economy in as wide a field as possible, would like to exchange views with those who might care to participate actively or financially, or to act as consultants, associates, or correspondents.

We invite those who may be interested, of whatever age, active or retired, and wherever located, to write to us outlining their particular interest in the venture and to offer suggestions.

Box 667
The Financial Post, Toronto

Private Salmon Fishing Camp and Rights

Ideal for a Family, a Small Group of Sportsmen, or a Company to Use for Executive Entertaining

On Cap Chat River, Gaspé County, Quebec. Fully furnished house (10 rooms, 2 bathrooms, 2-car garage) in 6 acres of wooded land with beach, plus perpetual fishing rights along both sides of river. Atlantic salmon is the finest game fish in the world. Seldom in a lifetime does a "package" like this become available. Offered at $36,000 to close an estate. A co-operative listing. Full particulars (including maps) to you by mail on request. Please write or phone Bertram Tate at

ST. FRANCIS REALTY COMPANY LIMITED
310 Victoria Avenue, Montreal 6, Canada
(Member Montreal Real Estate Board)

EXECUTORS AND TRUSTEES FOR OVER HALF A CENTURY

Let us help you with plans for your WILL

THE ROYAL TRUST COMPANY

Ask for our booklet "Practical Hints on Planning Your Will".

OFFICES ACROSS CANADA FROM COAST TO COAST

THE ONTARIO JOCKEY CLUB LIMITED

RIGHTS TO PURCHASE SHARES

The Ontario Jockey Club Limited has issued to holders of its common shares of record March 22, 1957 rights to subscribe at the price of $1.75 per share for one additional common share of the Company for each two common shares then held. Rights will expire on April 16, 1957.

We recommend that shareholders exercise these rights and that investors who do not now own common shares of The Ontario Jockey Club Limited take advantage of this opportunity to acquire shares through the purchase of rights.

*Descriptive circular on request*

*Write or telephone*

BURNS BROS. & DENTON
Limited

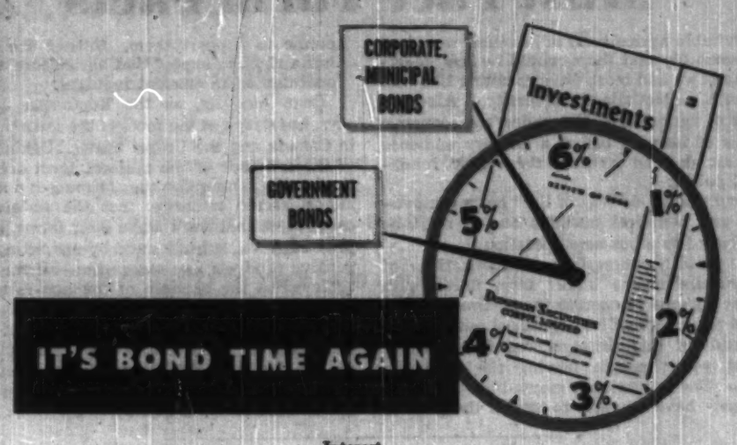
44 King St. West, Toronto — 507 Place d'Armes, Montreal
Ottawa — Hamilton — Winnipeg

ITALY

Land of ancient festivals and folklore customs which draw the World. ITALY awaits you and offers as enjoyable and comfortable a holiday as in other years.

NO RESTRICTIONS—Marked reduction in the price of gasoline for foreign tourists.

Information: ITALIAN STATE TOURIST OFFICE—E.N.I.T.
International Aviation Bldg.,
1080 University St., Montreal.




IT'S BOND TIME AGAIN

| Security | Interest Rate % | Maturity | Price** | Yield % |
|---|---|---|---|---|
| Government of Canada | 2 | 1 Oct. 1957 | 99.00 | 4.04 |
| Government of Canada | 3¼ | 1 June 1976 | 91.00 | 3.92 |
| Ont. Hydro-Electric Power Comm. | 5 | 1 Apr. 1974/77 | 100.75 | 4.94 |
| Province of New Brunswick | 5 | 1 Mar. 1970/75 | 98.00 | 5.17 |
| Mun. of Metropolitan Toronto | 5 | 1 Feb. 1977 | 99.00 | 5.08 |
| The British American Oil Co. Ltd. | 5¼ | 1 Apr. 1977 | 100.50 | 5.21 |
| Consumers' Gas Co. of Toronto | 4¾ | 1 June 1976 | 97.00 | 4.99 |
| The T. Eaton Realty Co. | 5¼ | 15 Dec. 1976 | 100.50 | 5.21 |
| Great Lakes Paper Co. | 5 | 1 May 1976 | 96.50 | 5.29 |
| Stanrock Uranium Mines — Units (*$1,000 debenture plus 35 common shares*) | 5¾ | 1 June 1963 | 103.00 | 5.16 |
| **Preferred Stocks** | | | | |
| British Columbia Electric Co. Ltd. | 5 | Cum. $ 50 par value | 49.00 | 5.10 |
| St. Lawrence Corporation Ltd. | 5 | Cum. $100 par value | 97.50 | 5.12 |
| Steinberg's Limited | 5¼ | Cum. $100 par value | 98.00 | 5.35 |
| **Common Stocks** | | **Indicated Dividend** | | |
| The Canadian Bank of Commerce | | $1.60* | 47.625 | 3.35 |
| Central Leduc Oils Ltd. | | | 8.35 | |
| Dominion Foundries & Steel Ltd. | | 1.00 | 28.00 | 3.57 |
| Shirriff-Horsey Corporation Ltd. | | .60 | 10.25 | 5.85 |

*Includes extras.

*We offer these securities subject to prior sale and change in price.*

**Plus accrued interest where applicable.

Our April booklet "Investments" contains a broad list of representative issues of government, municipal and corporate securities suitable for investment. A copy of this booklet is available on request.

Orders accepted for execution on all stock exchanges.

DOMINION SECURITIES GRPN. LIMITED

Underwriters and Distributors of Investment Securities since 1901

Toronto Montreal New York London, Eng. Winnipeg Calgary Edmonton Vancouver Victoria London Kitchener Brantford Hamilton Ottawa Quebec Halifax Saint John

50 King Street West, Toronto

KERNAGHAN & CO. LIMITED

Members: The Investment Dealers' Association of Canada

E. B. Kernaghan — F.C. Woolley — W. W. Davies
K. A. W. Sutherland — J. F. Willis — E. R. Henry — J. G. Steen

3rd Floor, 67 Richmond St. W. Toronto
EM. 4-4256 EM. 8-3871

Walwyn, Fisher & Co. Toronto and S. J. Stodgell & Co. Limited Windsor

announce that from April 1, 1957 the combined business of their firms is being carried on under the name of

WALWYN, STODGELL & CO.
Limited

Members: The Toronto Stock Exchange
The Investment Dealers' Association of Canada

44 KING STREET WEST, TORONTO, EMpire 4-1131
205 CANADA BUILDING, WINDSOR, Clearwater 4-6461

Directors: J. P. WALWYN — B. B. HEATH — S. J. STODGELL — J. C. STODGELL

*These Shares having been sold, this advertisement appears as a matter of record only.*

NEW ISSUE

$1,750,000
(35,000 Shares)

.Great Northern Gas Utilities Ltd.
*(Incorporated under the laws of Canada)*

Preferred Shares, 1957 series
(Par Value $50 per share)

Gairdner & Company Limited

W. C. Pitfield & Company, Limited — Gardiner, Watson, Fitzpatrick Limited — Bankers Bond Corporation Limited
Walwyn, Stodgell & Co. Limited — Hagar Investments Ltd. — Stanbury & Company Limited
Geoffrion, Robert & Gelinas, Inc. — C. M. Oliver & Company Limited — Sydie, Sutherland & Driscoll Ltd.

# Must Face Farm Facts

Inevitable agricultural adjustment would go more smoothly and there would be less heartburning if we had more plain speaking like that of Dean A. G. McCalla of University of Alberta's faculty of agriculture. Discussing the economic troubles of farming before a Calgary audience the other day he stressed these four fundamental points:

1. Farming is not a "way of life" but a competitive and technical business and it must be conducted as a business operation.
2. The steadily-increasing mechanization of agriculture means larger farm units, with fewer persons to operate them. Small inefficient producers will be squeezed out.
3. Because of this situation, the lamentations about young people leaving the farm are futile. The migration is inevitable.
4. Farmers have no right to expect the general public to support them. Instead the public has a right to expect that agriculture will be operated as an efficient industry.

Dean McCalla, as the Edmonton Journal says, has struck at the roots of the farm problem in Canada and the United States. Behind most of the demands of the militant farm organizations is the assumption that farming is a special, almost sacred industry; that the state should carry those that don't make their farms pay, by price supports, subsidies and by restricting competitive products like margarine—all this to be achieved at the expense of the non-farm taxpayer and consumer.

The country would be spared a lot of headaches and expense if it would listen more to realists like Dean McCalla and less to the visionary Canutes who like to pretend that progress can be halted.

## More For College

Ontario's plan for lending money interest free to promising high school graduates to attend university should get more worthwhile students into the universities.

Dr. W. J. Dunlop, Ontario education minister who will administer the plan, estimates that the number of loans may reach 8,000.

Last fall, a study done by two professors of the Ontario College of Education, provoked surprise and disquiet. They estimated that only 20% of Canadian high school graduates who are academically gifted, attend university.

High on the list of reasons why was lack of money.

At present about 2,000 of the 20,000 students attending Ontario universities receive bursaries (which don't have to be repaid) thanks to a provincial government plan adopted in 1943. To qualify for one of these a student must have a 66% average in his work and must submit to a rigorous "means" test.

Objective of the new interest-free loan plan (see pp. 1, 8) is to make it possible for any good student in Ontario to help himself through university. On these loans there will be no means test. The student won't have to disclose his father's income. He will simply (like any adult) undertake to repay a sum of money.

## There is a Better Way

Holding down spending is one way to cope with inflation. But there is another way and a better way, though it has not been getting much attention lately. This is to produce more.

For individuals this means harder and more effective work, less of the go-easy, slow-down gospel, and the feather bedding. In short we must do real work for the real pay we expect.

For the country at large, it means better use of our existing human resources, not just jobs for people, but the right people in the right jobs. Better use of students in vacation work, abandoning prejudices against the older workers and giving employees opportunities to meet as many challenges as they will accept.

This spring and summer will be the critical time: the time when it is most important to get the square pegs out of the round holes and to provide every Canadian with the chance to beat inflation—not only by the negative process of keeping his cash in his pocket, but also by the positive way of buckling down to work.

## Mr. Dulles Will Hate This

Whether Mr. Dulles likes it or not, trade between Britain and mainland China is bound to increase and develop. Britain needs markets almost as much as China needs goods, and the two nations have a long history of trade relations pursued to mutual advantage. The time seems to be ripe for a British return to the markets of mainland China. A straw in the wind is this statement from the annual report of the Chairman of the Chartered Bank, a British firm formerly known as the Chartered Bank of India, Australia and China. He says:

"My report on China this year is in marked contrast to my remarks over the last few years inasmuch as, under encouragement from the authorities, your bank is again participating, if only to a small extent, directly in mainland China's overseas trade. It would appear that the authorities in Peking consider that it is useful to have trade links throughout the world additional to those provided by their own Bank of China, and as this change coincides with China's further progress towards normal commercial trading terms, it is hoped that we shall be in a position to handle useful and remunerative business."

That may curl Washington hair, but that's what he said.

It's to be hoped that Mr. Dulles will bear in mind that there are more than 1.3 billion potential customers in Asia; that it's most unlikely we'll ever be perfectly happy about the political actions of all their governments; but that to cut ourselves off from normal trading relations with them until the millenium of perfect harmony arrives is to deny ourselves one of our few means of influencing the way Asians think and live.

## Mr. Eisenhower's Health

President Eisenhower's health is again a matter of serious public discussion in the United States. It is to a large extent a hush-hush topic, Americans showing the same delicacy about it that appears in British writing on Royal Family matters. Nevertheless discussion is becoming more frequent and outspoken as the President's disability becomes more obvious.

Since his second inauguration on January 20, Mr. Eisenhower has spent 40% of his days outside Washington—sometimes on business, as at Bermuda, but mainly on vacation. A friendly American reporter, whose story is headlined, "Ike Working Full Time as President," says that his average working day is three hours. A White House aide recently said: "It's impossible for the President to do the things he did three years ago."

It is still fresh in the minds of most people that Franklin Roosevelt was re-elected in 1944 when, as it turned out, he was at death's door, and lived less than three months after his fourth inauguration. The state of his health was no secret to political insiders. They concealed it because FDR, physical wreck though he was, looked like the best bet for extending Democratic rule.

Mr. Eisenhower is now clearly a part-time president, no longer able to supply vigorous leadership to his country or the free world. It begins to be apparent that he was forced to run again by Republican politicians who put party victory above all other considerations.

They have done a dreadful thing to Eisenhower.

## Costly Moves

Several major firms in the United States say they now have substitute executives and directors lined up and ready to take over automatically in case the present leaders are wiped out in an atomic attack. The move is designed to prevent legal complications paralysing control and any unnecessary interruption of production in surviving plants.

This sort of thing, of course, will add to the cost of doing business. Top flight executives, even as substitutes, cannot be hired for nothing. And neither can substitute head offices be built, or branch plants spread around so that they will be less vulnerable if the bombs begin to fall.

No one has ever estimated how much extra was added to the cost of production in Britain, Germany and elsewhere by the spreading around of plants and management before and during the last war, but it must have been prodigious. Instead of labor supply, transportation, or sources of power, iron or coal dictating the location of plants as would normally be the case, the main consideration, sometimes the only consideration, was safety from enemy attack. Now on this continent we are getting a taste of the same costly policy.

And it is still the fashion in some cynical and uninformed quarters to pretend that business thrives on war or the threat of war. What nonsense!

## The Scientist as Adviser

What are the social responsibilities of the scientist? The question has troubled the conscience of researchers since the atomic age began with the bombing of two Japanese cities in 1945.

Scientific men, pursuing truth for its own sake, found out how to split the atom. The great discovery could be used to enrich the human race. It was not the fault of the discoverers that it was first used for slaughter and destruction. Perhaps it was not a "fault" at all; the Second World War was shortened. The question for the scientists is: Have they any special right, or any duty, to express an opinion about the social consequences of what they find?

The American Association for the Advancement of Science is looking for the answer. Last year it named a committee to study "society in the scientific revolution." Now it has set up a larger group to "define the problems, assemble the relevant facts and suggest a practical program." This decision in a closed meeting, said to have been taken reluctantly over minority protests, goes a long way toward acceptance of a duty to preach as well as teach.

The orthodox scientific position was summed up by one man in this example: "In the question of cigarette smoking and lung cancer, the scientists can find the facts; but it's not up to us to advise the public what to do."

To the non-scientific layman the riddle doesn't look too hard. Certainly the scientist should advise the public what to do, provided he is careful to say whether his findings are conclusive and qualify them if need be. If he wants to advocate a law against cigarettes or against atom bombs, he should feel free to do so and get the attentive hearing that an expert deserves. But he shouldn't expect his word to become law merely because it's his word.

## Don't Rob the Source

If industry really wants to help solve the shortage of technic' manpower, it should stop raiding university teaching staffs.

That comes from W. Harold Rea in his presidential report to shareholders of Canadian Oil Companies. And Mr. Rea would go further. Wherever possible he would have industry loan specially trained personnel, economists, statisticians and engineers, to the universities on a part-time basis.

Mr. Rea's advice is sound and timely.

Our universities are in a tough spot. They are facing a growing flood of students and a critical shortage of teachers. Like the wise husbandman who saves the best of his crop for foundation stock, the universities must be able to hold top grade graduates for their own teaching staffs. Only by building up staffs in that way can they hope to cope with the sharply increasing load thrust upon them.

In its own long-range interest, business should certainly support the policy advocated by Mr. Rea for the universities are the major source of the trained brains it constantly requires.

## Conservation Success Story

Within five miles of the boundaries of metropolitan Toronto a deer hunt is being planned this fall. Animals have become so plentiful in Markham Township and damage to gardens and nurseries so extensive that a one-day season is shaping up.

This is a remarkable tribute to conservation. For over a hundred years there wasn't a deer to be found in the whole of Markham and for miles beyond. Now, thanks to legal protection and the steady increase in natural cover they are numerous in many parts of old Ontario, in the other provinces and in most of the U.S. as well. As a result there are probably more deer and certainly more hunters in these areas than ever before.

## Napier Moore's Scratch Pad

IN ITS FAÇADE, the Bank of Nova Scotia in Nassau has a night depository box. It differs slightly from the boxes of the other banks in that is has an "envelope" flap and requires no key.

Saturday morning, Manager G. A. Bartlam phoned me in high glee. In the box was a bunch of outgoing mail. Some tourist had mistaken the bank for the post office.

Now the post office itself—old, shabby and inadequate as its interior may be—has certain charms. One of which is that on approaching or leaving it, via a tiny square adorned with flower beds and a statue of a girlish Queen Victoria, it is rare indeed that you don't unexpectedly run into friends or acquaintances from Canada or more distant places.

The other day, I ran into Senator and Mrs. Peter Campbell. They were guests of John A. McDougald, of Toronto, on a yacht he had chartered, and they promptly invited us to visit them on board. I know "Bud" McDougald, with whom I once descended in a bucket to the bottom of a gold mine in the Rouyn country.

The yacht was the 82-ft. Electron, a fabulous craft owned by Radio Corporation of America and used a lot by RCA's equally fabulous David Sarnoff. It isn't so much that the vessel is handsomely appointed, with TV sets in its staterooms and color TV in its saloon. The fascination of it is that it is a sort of floating electronic research laboratory. It is equipped with every imaginable electronic device for safety at sea and accurate navigation. Depth sounders; radio, radar and loran, direction finders, and goodness knows what.

Most astonishing of all, Electron has an electronic fish-finder. Not only can it locate schools of fish, but it can even differentiate among species of fish. Lest this should cause true anglers to wince, I hasten to add that at the moment there is no device which guides a hook into a fish's mouth and reels it in.

* * *

AMONG THE VISITORS on Electron's after-deck when we arrived was a lean, greying but young-looking man with a twinkle in his eye. His face was familiar, but somehow or other it didn't seem to go with an open-neck sports shirt and rather rumpled grey flannel trousers.

It was Lord Tedder, Marshal of the RAF. Tedder, who in World War II was Deputy Supreme Commander of the British and United States Expeditionary Forces under General Eisenhower. An alert, quiet-spoken man with a keen sense of humor.

Away to the north, on the island of Bermuda, President Eisenhower of the United States was at that moment saying goodbye to Prime Minister Macmillan of Great Britain. And, relaxing on a Canadian-chartered American yacht in a sunlit Bahamian harbor was his wartime deputy, now, at 67, chairman of Standard Motors of Britain.

* * *

IN HIS BOOK, "My Three Years with Eisenhower," Captain Harry C. Butcher tells how he asked Tedder why the African Star was not included in the rows of ribbons which adorned his uniform. Tedder, who had been Air Commander-in-Chief in North Africa, said that he had started service in Africa after the date prescribed and consequently was not entitled to it. He said that King George VI had noticed its absence and had asked the same question. Whereupon the King had said that the trouble lay in Winston having drafted the rule at three o'clock in the morning.

* * *

I LIKE THE STORY told by Leo Begley about his 4½-year-old son. It was at the time the Old Vic company was playing on this side and did a TV production.

In spite of parental urgings, the lad seemed reluctant to go to bed. Finally he said, "Couldn't I stay up to see the 'Western' on the TV." The Begleys asked, "What Western." Replied the child, "It's Rodeo and Juliette."

I also like "Peterborough's" story in the London Daily Telegraph about the wife of a naval officer who called at a house in Southsea. A three-year-old came with his mother to the door and started to sing "Your Eyes are the Eyes of a Woman in Love." His mother was cross and said, "You must not sing that, David; sing 'Humpty Dumpty.'"

* * *

IN THE ROYAL NAVY there is waste trouble. In the British Army there is waist trouble.

The monitor Abercrombie was sent to the shipbreakers to be scrapped. Ten valuable guns were demolished before the Admiralty woke up and sent word that the guns must be removed intact.

The Auditor-General reports that the Army overbought to such an extent that the Women's Royal Army Corps has enough panties and bras to last 20 years. Main problem facing the WRACS is that the elastic won't last more than seven years.

## Stop Me, If—

The blacksmith's assistant was taking his first lesson.

"Now look," said the blacksmith. "I'll grab the iron out of the fire with these tongs and I'll put it on the anvil like this. Get that? When I nod my head, you hit it with the hammer."

The assistant followed instructions to the letter, and now he's the village blacksmith.

* * *

"I've definitely made up my mind to be cremated," announced a club bore.

"Good!" came a voice from the corner. "I'll call a taxi for you."

* * *

"I suppose this horrible thing is what you call modern art," said a woman in an art shop to a dealer.

"No, madam," he replied. "You're looking in the mirror."

## MORE THAN EVER

# Post Scripts

## Ontario's Top Teacher

Ontario has Canada's largest school system — 1.1 million pupils, 35,000 teachers, 7,500 schools. Directly responsible to the Minister of Education, Hon. W. J. Dunlop, is the new chief director of education, Dr. Cecil Freemont Cannon, permanent civil service head of the Ontario school system.

MR. CANNON

Cannon once taught "in a little red school house" and his life has touched an unusual number of the rungs which lead to the top of his profession.

He was born in Portland, a small village in eastern Ontario where, at the age of 19, he took over a one-room red brick school house that still stands (at the time it had 55 pupils, about 20 more than is now considered appropriate for one teacher). The next year, he moved on to a two-room school.

After that he became principal of other schools (Newcastle and Picton, Ont.) and later, supervising principal of Oshawa, Ont., public schools. He moved through four inspectorates (including one which covers part of Metropolitan Toronto); served a year as master (i.e., professor) in the Toronto Normal School; then became, successively, assistant chief inspector of public and separate schools for Ontario; assistant superintendent of elementary education; superintendent of elementary education; deputy minister of education. He holds an arts B.A. from Queen's University, Kingston, Ont.; and B.Paed. and LL.D. degrees from University of Toronto.

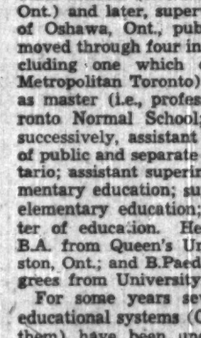
For some years several Canadian educational systems (Ontario's among them) have been under the fire of educational traditionalists who hold they are moving too quickly into "democratic education." In modern democratic states, policy is formulated by permanent civil servants as well as by cabinet ministers and unless things are done differently in the Ontario Government, Cec Cannon will be profoundly influential in determining how the Ontario ship is steered between the Scylla of "too slow" and the Charybdis of "too fast." He will probably be influential on the Canadian scene as well.

He was married in 1924 and has three children. His hobbies (which, he confesses ruefully, he hasn't much time for): curling, golf, fishing, bridge, reading.

* * *

## Radio Engineers

The Institute of Radio Engineers in Canada has reappointed Clare A. Norris, Toronto, as general chairman of its second annual convention-exposition to be held in Toronto this fall.


MR. MORRIS

Norris, born in Staffa, in Southwestern Ontario and graduated with honors in applied science at the University of Toronto in 1934. After three years of staff work at the university, he joined Canadian National Telegraphs' engineering department, being responsible for design and development of broadcast services, as well as carrier and telephone equipment.

Research Enterprises claimed him during the war as technical assistant to the chief engineer. In 1944 he joined International Resistance Co. of Toronto as chief engineer and later became associated with Copper Wire Products, and was appointed general manager in 1954.

For many years Norris has been active in the Institute of Radio Engineers. He was chairman of the advisory committee of Ryerson Institute of Technology 1948-50. He is also a member of the Association of Professional Engineers and the Acoustical Society.

As general chairman of the I.R.E. he is responsible for over-all policy of an exposition which fills the big Automotive Building at Exhibition Park in Toronto. Last year there were 154 exhibitors.

Mr. and Mrs. Norris and their three children live in Downsview, on the northern edge of Toronto. From 1945 onwards Norris has been steward of Trinity United Church and also active in the affairs of the Men's Club. His hobbies include golf, skiing, boating and high fidelity.

* * *

## Restaurant Realist

Ross Cameron Brown took over this week as president of the 1,500-member Canadian Restaurant Association. And he does this with a clear objective for the industry. He thinks restaurants have to move faster along the way to a more business-like approach to their job, that they must recognize that 40-hr. week and wage scales competitive with other retail businesses and perhaps industry of all kinds are realities that have to be met. The big problem, he says, is to recruit and train more and better workers.

MR. BROWN

Brown takes over the presidency at a time when association membership is at record levels. And when the industry itself is reporting new peaks in sales. Last year restaurants in Canada reported $490 million in sales. Add an allowance for other branches of the business such as plant cafeterias, and a reasonable estimate would place last year's total volume at $550 million. And 1957 has already started off with sales higher than a year ago.

As leader of Canada's 13,000-odd eating places, Brown will have a brand new weapon in his fight for better industry conditions. This is the soon-to-be-released moving picture which the CRA is completing.

For his own part, Brown is chief owner of Purdy's Cafe, one of Vancouver's better restaurants. When he bought Purdy's he was a newly discharged veteran of five years' service with the RCAF. He was shortly joined by two wartime flying friends, George Seldon and Jack Quinn, both still active in the management.

At the outbreak of the last war, Brown, who already was a licensed commercial pilot, enlisted in the RCAF, serving five years in Training, Coastal and Transport Commands. He was one of the original pilots flying mail to England by way of the Azores. He and his business partner, Seldon, still keep their hands in with regular flying time out of Vancouver's International Airport as members of the RCAF Primary Reserve.

Recently Brown has extended his business interests to include hotel ownership. The National Hotel, Prince George, Atangard at Abbotsford, and Newport at Squamish are members of his chain.

Brown comes from a Vancouver family with a long record of public service. His father, Don Brown, was for years a member of the British Columbia Legislature. His mother, Mrs. Buda Brown, is a long-time member of Vancouver Parks Board and has other public service interests. Brown himself married Peggy Brass, a former TCA stewardess, on Christmas Eve, 1941. They have two children.

# What Others Are Saying

## Editorial of the Week

### It Can't Be Insulated

Kingston Whig-Standard

"What debt has joined together, no man can put asunder," said Professor Dennis Brogan recently in a talk in Philadelphia. He might have been talking of modern marriage, but he was, in fact, talking about the debt incurred by industry and government during a major war.

The occasion was a conference on the topic "Looking Ahead to the Year 2000." Peering into his crystal ball, Professor Brogan came to a general conclusion for the civilized world which closely resembles that of the Gordon Commission's for Canada. The next fifty years, he claimed, would bring "material well-being, such as the human race has never known."

There are dangers in this future however . . . a war as might now be fought could not only bring physical destruction to civilization as we know it, it could, at a less degree of totality bring spiritual annihilation. War is "a big spending spree" said Professor Brogan, from which a nation never fully recovers. It forces industry and governments to combine. And the controls necessary for a government in wartime are not easily relaxed in peace.

Such a talk is good. We hope that enough people read it. It may curb the dangerous feeling that one sometimes meets with which makes a man say that war is inevitable or, more dangerously that "if we have to fight one we might as well get it over with." The inescapable fact is that a war cannot be waged and put out of mind. Its effects remain forever with us, whether we actually fight in it or not.

## Other People's Views

USE OF PERMANENT motor vehicle licence plates by the army is an indication of what can be done, declares the **St. Catharines Standard**. "Is it sheer inertia that ties us to the present arrangement; or is there an argument in its favor? We've never been able to extract one."

ENTRY OF NEWFOUNDLAND into confederation changed the founding of Canada from Port Royal in 1604 to St. John's in 1583, argues the **St. John's Telegram**. "If Newfoundlanders are to become true Canadians, the Newfoundland historical sense and feeling will have to be absorbed into the nation's thinking and that will require, as a first step, some alterations in Canada's history books."

THE USUAL CEREMONIES will not be enough to mark Canada's centenary 10 years hence, declares the **Montreal Star**. "What is needed is a well-planned review of historically significant occasions and developments from the past hundred years which would have dramatic pull for ourselves and others alike, still more if we went back beyond the century mark. The occasion is still 10 years distant, but the planning of an appropriate spectacle for such a broad stage could benefit from the ample time available."

FOR THE FIFTH successive year Canadian growers will cut down wheat acreage, points out the **Ottawa Citizen** which suggests: "This might well be taken note of by Americans who, in defending their own government's wheat surplus disposal policies, say that Canada hasn't been doing much to reduce excessive supplies. What more Canada can do, outside of praying for a drought, is hard to say."

IF THE FRASER is to be left unharnessed and saved for the salmon, then, says the **Victoria Times** "we shall need, within the visible future, all the power we can get out of the Columbia. We shall need it for new industries in the interior, for the growing metropolis of Vancouver and probably for Vancouver Island. The Canadian Government is therefore unquestionably right in opposing the export of Columbia power to the United States as a general policy."


## The Financial Post

Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada

RONALD A. McEACHERN, Editor

News Editor: C. C. Milne.
Assistant News Editors: Robert Perry, John Irwin.
Investment Editor: Paul S. Deacon.
Assistants: Vincent Egan, R. A. G. Ogden, Dalton Robertson.
Mines and Oils Editor: Frank Kaplan. Assistant Ray Magladry.
Chemical Industries Editor: W. Lawrence Dack.
Construction Industries Editor: C. Fowke.
Industrial Relations Editor: Jack McArthur.
Travel Editor: Beatrice Riddell.
Special Assignments: D. G. MacLean, Rodney Touche, Leslie Wilson.
Artists: Manfred Gotthans, Walter Kopacz, Eugene Duplantier.

Associate Editors: J. B. McGeachy, Gordon L. Smith.
Ottawa: Michael Barkway, 265 Cloverdale Ave., CEntral 3-6368.
John P. Maclean, 1499 Kilborn Ave., ELgent 3-0135.
Montreal: Allan Fenton, Eric Richter, Clive Baxter. 1242 Peel St., University 6-9041.
Contributing Editors: J. K. Edmonds, Bruce Hutchison.

Advertising Manager: Austin A. Weaver.
Circulation Manager: Robert H. Olivella.
Promotion Manager: Stanley E. Caldwell.
Eastern Manager: Murray R. Chipman.

Subscription — Single copies 20c. Yearly in Canada $6 (two years $11); all other countries $7 (two years $13).

Advertising Rates: Single insertion $2.40 per column inch. Contract rates upon request.

Authorized as second-class mail, Post Office, Ottawa.

Indexed by The Canadian Index of The Canadian Library Association published monthly and cumulatively annually.

Other Publications and Services of The Financial Post
CORPORATION SERVICE, A. C. Bowman, manager.
Special service for investors $2 per company per year, complete service $25 monthly.
BUSINESS YEAR BOOK. Yearly $3.
SURVEY OF INDUSTRIALS. Yearly $3.
SURVEY OF MINES. Yearly $3.
SURVEY OF OILS. Yearly $3.
DIRECTORY OF DIRECTORS. $10

Published and Printed by
MACLEAN-HUNTER PUBLISHING COMPANY LIMITED
TORONTO 2: 481 University Avenue, EMpire 3-5361.
MONTREAL 2: 1242 Peel St., University 6-9041.

HORACE T. HUNTER, Chairman of the Board
FLOYD S. CHALMERS, President
DONALD F. HUNTER, Vice-President and Managing Director
THOMAS H. HOWSE, Vice-President and Comptroller

Other MACLEAN-HUNTER Publications:
NATIONAL MAGAZINES: Maclean's, Chatelaine, Canadian Homes & Gardens.
BUSINESS NEWSPAPERS: Building Supply Dealer, Bus and Truck Transport, Canadian Advertising, Canadian Automotive Trade, Canadian Aviation, Canadian Grocer, Canadian Hotel Review, Canadian Machinery, Canadian Packaging, Canadian Printer and Publisher, Canadian Paint and Varnish, Canadian Shipping, Canadian Stationer, Civic Administration, Design Engineering, Drug Merchandising, Electrical Contractor, Electronics Engineering, Fountains in Canada, Hardware and Metal, Heating and Plumbing Engineer, Home Goods Retailing, L'Epicier, Le Quincaillier, Marketing, Men's Wear, Modern Power, Office Equipment & Methods, Painting and Decorating Contractor, Photo Trade, Plant Administration, Style and four other business publications in the United States and Great Britain.

OTHER SERVICES: Canadian Press Clipping Service, Commercial Printing Division, National List of Advertisers.

MACLEAN-HUNTER LIMITED
LONDON: Wellington House, 125 Strand, London W.C.2.
Cable Address: Tromolo Rand 1618.

MACLEAN-HUNTER PUBLISHING CORPORATION
NEW YORK 36: 522 Fifth Ave., MUrray Hill 2-7988.
CHICAGO 2: 79 West Monroe St., Randolph 6-2166.

Representative
DUNCAN A. SCOTT & CO.
LOS ANGELES 5: 3978 Wilshire Blvd., DUnkirk 8-4128.
SAN FRANCISCO 4: Mills Building, GArfield 1-7066.

April 6, 1957

# The Key To Change In Quebec

## *New Currents of French-Canadian Thought Favor Educational Change*

By J. B. McGEACHY

Revisiting Montreal for perhaps the hundredth time in my life (I first saw that fascinating city in 1913 when I landed as a schoolboy immigrant from Scotland), I thought to myself that every Canadian should make a point of seeing Montreal frequently.

One reason for doing this is the enjoyment to be found in recognizing how ancient, interesting and peculiarly Canadian this great centre of French culture and civilization, with its English - speaking minority equally proud of a tradition and a way of life, really is.

Another reason for going back is that in Montreal, or perhaps better still in smaller cities like Quebec or Trois Rivieres or in the rural hinterland, the visitor recaptures or perhaps discovers for the first time a notion of the fundamental and still unsolved Canadian problem. This is the reconciliation of "two nations in the bosom of a single state," to leave one word out of the famous quote from Lord Durham.

Nobody, of course, becomes an expert in this matter merely by occasional visits. The outsider who tries to write about it must be acutely aware of gaps in his knowledge. If, like myself, he has several times stuck out his neck in this way, he must be equally aware of French - Canadian sensitivity and readiness (eagerness might be too strong a word) to point out mistakes in what an English-speaker has to say about life in the province of Quebec. Some may criticize the observations which follow but at any rate they are honest and well-meant.

It is a widespread opinion, I think, that Montreal must be an extremely fortunate city in that it can enjoy the mingling and interaction of two cultures. My own experience is that this mingling is almost non-existent. Certainly there are cordial relations between French and English intellectuals and professional people, but generally speaking the two groups go their separate ways, fraternize in separate clubs, worship in separate churches, send their children to different schools, refrain from intermarrying and practise tolerance rather than whole-hearted, single-minded co-operation.

My host was a shipping man of British extraction. His office, which used to be Lotbiniere's house, is in one of the older parts of Montreal. The principal decoration on its walls is a chart of the St. Lawrence, drawn and boldly signed by the famous navigator James Cook, used in the operations which led to Wolfe's capture of Quebec in 1759—a collector's item indeed.

J. B. McGEACHY

**"Instead of daft plans for setting up a separate state called 'Laurentia,' what one finds now is a wish on the part of French-Canadians to share fully in the responsibilities and rewards of 20th century mechanical progress."**

### Like "The City"

Going into that quarter of Montreal is like visiting "the city" in London; and the people to be met there, successful businessmen quite like their counterparts in the British capital, are (it seemed to me) consciously an enclave, a minority, an island of Anglo-Saxon speech, efficiency and modernity in the charming but slightly old-fashioned world of the French-Canadians.

As a minority, mainly Protestant, they have undoubtedly been treated with great consideration by the Catholic, French-speaking majority that dominates provincial and municipal politics. But there are still historical memories that keep the two races apart. There is also a marked difference in economic status and in values.

At the top of the political tree in Quebec there is an enigmatic but politically very skilful man named Maurice Duplessis. This confirmed bachelor (he will be 67 this month) lives an austere and diligent life in a lofty suite in Quebec City's Chateau Frontenac.

Mr. Duplessis has few admirers outside Quebec and it is unlikely that he could have arrived at a position of power in any other province (except perhaps New Brunswick, now about 50% French-speaking) or in the federal field. This matters not at all to him. Quebec is all the world, it is "le Canada," to Mr. Duplessis; and in that sphere he has been almost invincible, suffering only one election defeat, in more than 20 years.

Mr. Duplessis' padlock law, his rejection of federal aid to universities, his excessive zeal (as it looks to outsiders) for provincial rights and his tolerance of corruption have built up for him a formidable unpopularity in English-speaking Canada. But there is no greater mistake than to suppose that criticism of his regime, coming from outside Quebec, could possibly shake him or in the smallest degree affect his security and immense réclame in his home bailiwick. On the contrary, every knock of this kind is a boost for Mr. Duplessis.

He represents, as probably no other politician has ever done since the days of the late Henri Bourassa, the determination of the French - Canadians to remain themselves and to preserve, in the heart of North America, their special and distinctive culture, their faith and language, their reverence for the family as the proper source of instruction and compassion, their Gallic high spirits and gaiety, their belief that the material rewards of this mundane life are as nothing compared with spiritual grace, their attachment to ancestral acres and houses.

Mr. Duplessis represents all this but he does so, let it be noted, less militantly than he did in the late 1930s when this correspondent net him as a comparatively young politician flushed with success, rambunctious in his social behavior, self-confident to the point of arrogance.

The occasion of my encounter with him at that time was the visit of the Rowell-Sirois Commission to Quebec. That commission did an excellent but now almost forgotten job of work on Dominion-Provincial relations. Mr. Duplessis, putting it mildly, was rude to the eminent minds who conducted the inquiry. For him it stood for federal encroachment on provincial authority (which it did not) and this justified him, he seemed to think, in a rather conspicuous display of bad manners. He is more mellow today, people say in Montreal. "Not as bad as he is painted" seems to be the consensus among English-speakers.

### Quebec Is Changing

This change in Mr. Duplessis, perhaps a natural consequence of the passage of time, corresponds to a change in Quebec. Its intellectual currents are not flowing today as they flowed in those remote pre-war days twenty years ago. At that time there was a strong separatist movement in French Canada. There was support for the idea that Quebec should break with the rest of the country, set up an independent French nation to be called Laurentia and adopt institutions suitable to its bright, particular genius.

Among the intellectual leaders of that time in Quebec, as I recall, were Cardinal Villeneuve, the Abbé Groulx and Paul Bouchard, a journalist of Quebec City. I don't label these gentlemen Fascists, in the pejorative sense of the word, but at least two of them were admirers of Mussolini.

I recall a headline in a Montreal paper: "Il Nous Faut le Corporatisme Complet, Dit le Cardinal." Corporatism was the respectable part of the Mussolini doctrine, expounded in full by Benito himself under the heading "Fascismo" in an Italian encyclopaedia of the period. It was a scheme, never in fact tried even in Italy, for replacing democratic parliaments with assemblies representing guilds, unions and professional societies. Cardinal Villeneuve was strongly attracted by this proposal.

He and others thought that the lively Gallic spirit, as exemplified in French Canada, would be much more at home in a corporate state than in the slow-moving, verbose and clumsy Anglo-Saxon system known as democracy. Corporatism was the cardinal's notion of the right answer to the menace of communism.

Simultaneously there was in Quebec a movement which deserved the name Fascist in the bad sense. Its leader was a character named Adrien Arcand who imitated Hitler to the point of growing a Charlie Chaplin moustache. He drilled his own black-shirted troops in public parks, reputedly had a store of arms in a cathedral basement and in his tumbledown office, where I interviewed him, kept a large supply of gummed stickers with the words "A Bas Les Juifs" which his followers pasted on Jewish shopkeepers' windows at night.

The point of recalling these bizarre circumstances of approximately 1938 is to emphasize that today in Quebec there are no preachers against democracy, there is no Adrien Arcand (what became of him I have no idea) and there is no separatist movement aimed at splitting the Canadian union. The Second World War, of course, left Mussolini on a somewhat undignified limb and demolished the theorists of fascismo—at least from a practical political point of view though the Mussolini essay in procedure may still be worth examining. But apart altogether from the effects of the war, there has been a change in Quebec itself, a social and economic change of revolutionary importance.

For centuries French Canada was mainly rural. Its characteristic community was a group of farmers, tilling the same land their ancestors had first settled in the 1700s or earlier, accepting the still almost medieval guidance of the local padre. Today Quebec province is more urban than rural, more industrial than agricultural. The typical French-Canadian of 1957 is a factory or office worker; and it is self-evident that factory and office workers, in touch with the latest inventions, gadgets and processes of modern living, need and will somehow acquire a set of values different from those prevailing in a rural society. They will demand, among other things, a more up-to-date education and better pay than their ancestors enjoyed. They will begin to question priestly instructions that outlaw birth control or the reading of certain books judged immoral.

This revolution is happening in Quebec; and Mother Church, with nearly two milleniums of experience of the changing spiritual and moral needs of mankind, is doing what it can to adapt itself. It is not for any outsider to hazard an opinion on how this adaptation will turn out. What is important, from the point of view of the rest of Canada, is that the question of Anglo-French harmony is taking a new form. Instead of daft plans for setting up "Laurentia," what one finds now is a wish, maybe and irresistible urge, on the part of French - Canadians to share fully in the responsibilities and the rewards of 20th century mechanical progress.

### Close to Socialism?

In Montreal I was given a copy of a recent address by Gerard Filion of Le Devoir, a paper whose lively comments are highly stimulating and do honor to Canadian journalism even if one can't always agree with what it says. Filion said (and maybe this will surprise you as it surprised me) that "the province of Quebec is nearer socialism than any other Canadian province." Not a socialist himself, the Montreal editor said this with regret, not enthusiasm. The explanation of his dictum is instructive.

Quebec has come through an industrial revolution of its own in recent years; but the capital, the management, brains, the present control and the top brass in Quebec's big industries are mainly Anglo-Saxon. Hence these corporations are unpopular among the mass of the people. Mr. Filion suggests that the Duplessis Government could take any action it wished, with popular support, to control, tax or even expropriate certain big corporations in the province.

This unique Quebec setup divorces economic from political power. The Anglo - Saxon minority which controls the wealth has no effective political influence; therefore it must come to terms with the French-Canadian office-holders elected by the majority.

To digress briefly, a story current in Montreal has to do with a cafe-owner who wanted a licence to sell beer, wine and spirits so that he might improve his standard of living and build a family fortune. "Easily arranged," the license seeker was told. "That will be $200 for the license and a small extra charge of $1,000 'pour le patronage.'" (I don't guarantee the accuracy of these figures.) In French, it seems, "patronage" can also mean charity. "A good idea," said the cafe man, "I am going to make a lot of money. So, in advance, I give $1,000 'pour le patronage.' An excellent idea." He hastened to the local orphanage, contributed $1,000 in cash and went back to the licensing bureau with the receipt. "A slight misunderstanding," said the official, "the wrong kind of 'patronage.'" So it cost our hero a second $1,000.

True or false, this story is typical of many that circulate in Quebec; though one of Mr. Duplessis' fiercest critics assured me: "He is himself quite honest, with no desire to become rich, but he tolerates dishonesty. His theory is that other governments do the same thing; the difference is that, for example, he omits what he regards as the hypocrisy of calling for tenders."

As I see it, this Quebec standard of public morality has something to do with the fact that the managerial and capitalistic class in the province is different from the majority of the people in language, religion and social tradition. Leaving aside this probably debatable theory, the point of interest is that some leaders of Quebec opinion are coming round to the view that the French-Canadians, if they wish to be equal partners in their industrialized province instead of being relegated (as Filion says they are) mainly to the low-paid jobs, must change their educational system.

The Catholic bishops now control the curricula in the French - speaking schools in which French - Canadian boys and girls imbibe the rudiments of knowledge. The training they get emphasizes religion and, as it continues through the university period, produces distinguished lawyers, doctors, orators and classical scholars, not to speak of the sensitive and imaginative writers who have contributed perhaps the most indigenous and wholly Canadian books yet added to the literature of the world. Quebec education, for the French - speaking majority, is relatively weak in technology, business administration and the other studies that lead to positions of prominence and power in the commercial and industrial world.

There is consequently a great debate going on in Quebec about reform or, at any rate, change in the school system. The argument has recently gained new impetus from the discovery that some immigrant Catholic parents, including Italians, prefer to send their children to secular, English-speaking schools than to confessional, French - speaking schools.

This, of course, is not a new subject of controversy. I used to discuss it in the 1930s with Jean Charles Harvey, editor of Le Jour, and other French-Canadians with independent minds. But today the debate seems less futile than it was 20 years ago. Something is going to happen to Quebec education, possibly with the cooperation of churchmen alive to the needs and dangers of the present situation. The question is whether the French-Canadians can become "modern" without losing their peculiar, admirable and engaging qualities. All Canadians of goodwill will hope that it can be done.

## Books For Businessmen

**I BROUGHT THE AGES HOME, By C. T. Currelly, Ryerson Press, Toronto 312 pp.; $6.**

This is the autobiography of a distinguished Canadian archaeologist, the man primarily responsible for the foundation and development of the Royal Ontario Museum. Mr. Currelly first began the study of Egyptian antiquity 55 years ago, and has traveled widely in quest of treasures of the past to be preserved for Canadians.

With 18 illustrations.

**ACCOUNTING—A Social Force in the Community, by Mary E. Murphy; Macmillan Co. of Canada; 203 pp.; $5.75.**

Professor Murphy (Los Angeles State College of Applied Arts and Sciences), the first Fulbright lecturer to visit Australia, gave a number of professional talks to Aussie accountants "to contribute something of value . . ." as G. E. Fitzgerald, Australian Society of Accountants says in his foreword.

Covered: seven topics from the accountant's viewpoint to a comparison of U.K., U.S. and Australia's income tax. Most interesting is the rise of the controller in business management.

Some worthwhile items wrapped in a high fog index.

**NATO: THE ECONOMICS OF AN ALLIANCE, by Ronald S. Ritchie; Ryerson Press, Toronto; 147 pp.; $3.**

In the eighth year of its existence the North Atlantic Treaty Organization faces the most serious test it has yet encountered. The diminution of the very threat which brought NATO into existence now threatens its cohesiveness. Thus, this able examination of the basic factors involved in the NATO alliance, is of special interest and value at the present time.

Mr. Ritchie, an economist, is division manager of the marketing department, **Imperial Oil Ltd.**, Vancouver, and past chairman of the Toronto branch of the Canadian Institute of International Affairs. The study is published under the auspices of the institute as one of its "Contemporary Affairs" series.


Page-Hersey Tubes, Limited

Page-Hersey Tubes, Limited has offered to the holders of its Common Shares of record April 3, 1957, Rights to subscribe for additional shares of the company at an attractive price.

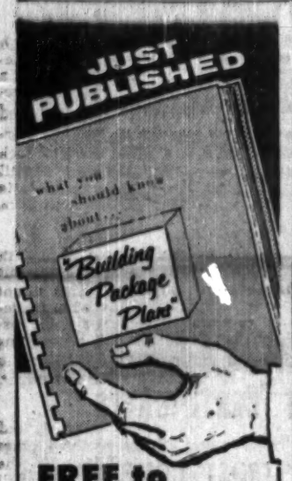
We believe that this is an opportune time to purchase shares of this Company and for shareholders to add to their holdings by the exercise of their Rights.

A. E. Ames & Co.
Limited
Business Established 1889

TORONTO MONTREAL NEW YORK LONDON, ENG. VANCOUVER VICTORIA
WINNIPEG CALGARY LONDON HAMILTON OTTAWA KITCHENER ST. CATHARINES
OWEN SOUND QUEBEC BOSTON, MASS.



JUST PUBLISHED




FREE to CANADIAN EXECUTIVES

NEW 26 page BROCHURE to help solve your building expansion problems.

Today modern Canadian business executives believe that large sums of company funds should not be "locked up" in plant ownership. Hundreds of Canadian firms have solved building expansion problems through Building Package Planning, releasing company funds and executive time for other vital projects.

"What You Should Know About Building Package Plans" contains a comprehensive, easy-to-read report on how "Package Plans" can benefit your business. In addition, you'll find many detailed aerial survey maps of blue-ribbon industrial sites now available in Metropolitan Toronto.

MAIL THIS COUPON!

Industrial Leaseholds Co. Ltd.
12 Sheppard Street
Toronto, Ont.

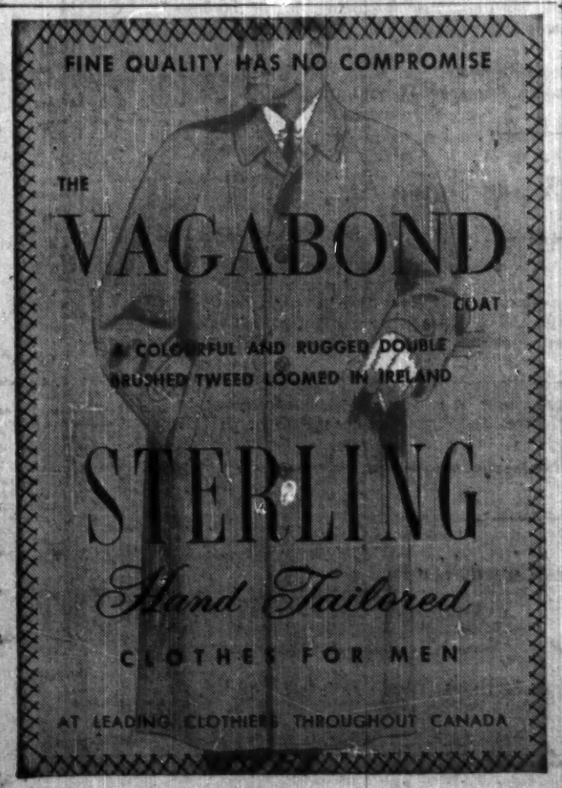
Gentlemen:
Kindly send me a copy of your new brochure "What You Should Know About Building Package Plans."

Name.....
Position.....
Firm Name.....
Address.....
City.....
State.....

SR2
INDUSTRIAL LEASEHOLDS LTD.
12 Sheppard St., Toronto Ont.



FINE QUALITY HAS NO COMPROMISE



THE VAGABOND COAT

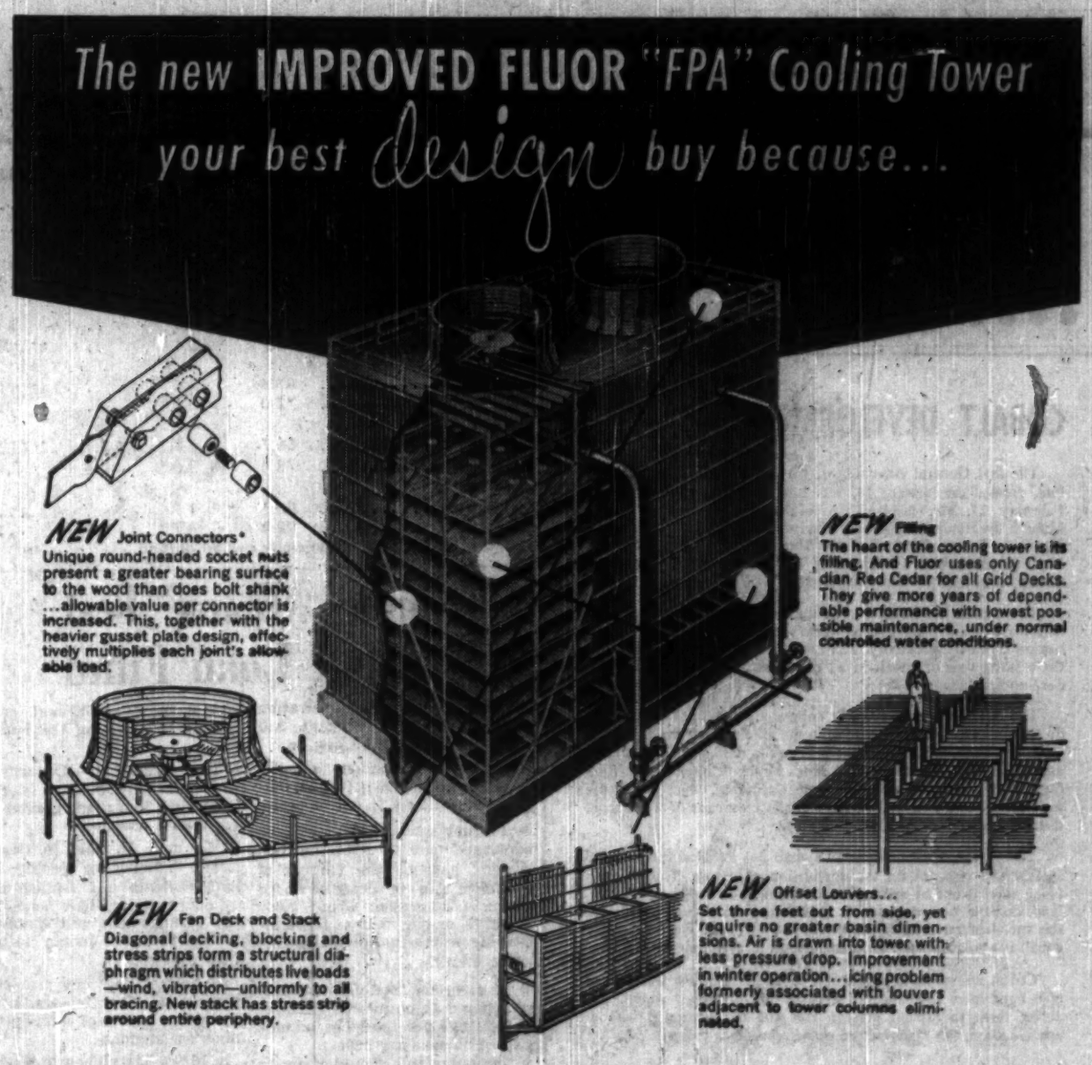
A COLORFUL AND RUGGED DOUBLE BRUSHED TWEED LOOMED IN IRELAND

STERLING
Hand Tailored
CLOTHES FOR MEN

AT LEADING CLOTHIERS THROUGHOUT CANADA



The new IMPROVED FLUOR "FPA" Cooling Tower
your best design buy because...



NEW Joint Connectors*
Unique round-headed socket nuts present a greater bearing surface to the wood than does bolt shank ...allowable value per connector is increased. This, together with the heavier gusset plate design, effectively multiplies each joint's allowable load.

NEW Filling
The heart of the cooling tower is its filling. And Fluor uses only Canadian Red Cedar for all Grid Decks. They give more years of dependable performance with lowest possible maintenance, under normal controlled water conditions.

NEW Fan Deck and Stack
Diagonal decking, blocking and stress strips form a structural diaphragm which distributes live loads —wind, vibration—uniformly to all bracing. New stack has stress strip around entire periphery.

NEW Offset Louvers...
Set three feet out from side, yet require no greater basin dimensions. Air is drawn into tower with less pressure drop. Improvement in winter operation....icing problem formerly associated with louvers adjacent to tower columns eliminated.

The new improved Fluor Model "FPA" Induced Draft Cooling Tower is an ideal balance between standardized construction and a tailor-made tower. It reflects Fluor Products' concerted effort—in the face of rising costs—to maintain and improve quality for lowest "first" cost. It retains the time-proven design features of previous models of Fluor Induced Draft Counterflow Towers... plus new design features that deliver maximum service and performance from all components. For optimum cooling capacity per square foot of ground area... for a combination of the best in structural design and quality-proven mechanical equipment at the most favorable price ...and for new design features which ensure year-in, year-out, trouble-free service, look first at Fluor's "FPA" Tower—your "best design buy" in cooling towers. Inquiries for details are invited.

*Patent applied for

MANUFACTURERS AND FABRICATORS OF COOLING TOWERS, PULSATION DAMPENERS, MUFFLERS, PREFABRICATED PIPING AND OTHER WOOD AND METAL PRODUCTS

FLUOR
OF CANADA

THE FLUOR CORPORATION OF CANADA, LTD.
Manufacturers Life Building
200 Bloor Street East, Toronto
Affiliated with Fluor Products Company
Whittier, California

THE CRANK shaft is the heart of the engine and the lubricating oil is its heart's blood.
Stream-Line filters enable first grade lubricating oil to be kept always perfectly clean and used over and over again, increasing running efficiency and effecting a big saving in overhauls and maintenance.
Over 50,000 users are proving the value of Stream-Line filters in the economical operation of i.c. engines.

VOKES
STREAM-LINE FILTERS

*Make oil lubricate longer*

**VOKES** (CANADA) LIMITED
3801 Dundas St. W., Toronto 9, Ont.


# Life Sales Hit Record

New life insurance bought by Canadians during the first two months of this year amounted to $765.4 million for a 33% year-to-year increase.

In January total new sales came to $356.7 million, up 30%. Ordinary life sales were $268.7 million (+15.1%); industrial sales $6.8 million (—22%); group life sales $81.2 million (+147%).

During February, total new sales reached $408.7 million, 36% higher than in the same month the year before. Ordinary life sales were $332.6 million (+29%); industrial life sales $9.1 million (—13.4%); group life sales $77 million (+92%).

Here is the record of ordinary life sales during January and February by provinces as compiled by the Canadian Life Insurance Officers' Association:

| | 1957 | 1956 |
|---|---|---|
| JANUARY: | $000 | |
| Alberta | 25,200 | 18,600 |
| British Columbia | 28,200 | 23,200 |
| Manitoba | 14,300 | 10,200 |
| New Brunswick | 6,000 | 5,200 |
| Newfoundland | 1,500 | 1,500 |
| Nova Scotia | 8,300 | 7,900 |
| Ontario | 138,000 | 104,700 |
| Prince Edward Island | 800 | 500 |
| Quebec | 90,800 | 72,600 |
| Saskatchewan | 9,500 | 6,000 |
| FEBRUARY: | | |
| Alberta | 21,200 | 16,500 |
| British Columbia | 24,600 | 20,800 |
| Manitoba | 11,200 | 9,800 |
| New Brunswick | 5,100 | 4,200 |
| Newfoundland | 1,300 | 1,100 |
| Nova Scotia | 6,600 | 5,600 |
| Ontario | 112,900 | 93,700 |
| Prince Edward Island | 800 | 5,000 |
| Quebec | 77,100 | 75,600 |
| Saskatchewan | 7,900 | 5,600 |

Here are sales figures by months:

| | 1957 | 1956 |
|---|---|---|
| | $000 | |
| January | 268,700 | 233,400 |
| February | 322,600 | 250,400 |
| March | ..... | 272,500 |
| April | ..... | 275,060 |
| May | ..... | 279,558 |
| June | ..... | 287,896 |
| July | ..... | 280,616 |
| August | ..... | 252,100 |
| September | ..... | 244,400 |
| October | ..... | 298,324 |
| November | ..... | 341,717 |
| December | ..... | 347,400 |

# Canadians Control Most Life Firms

Although U. S. investors have been buying Canadian life stocks on a fairly large-scale basis, most Canadian life firms are still almost fully Canadian owned, it's indicated in replies to a special FP survey.

Pattern of ownership is shown in the table below. Six mutual companies are omitted because in these companies the policyholders are the owners; nine did not reply to the question. And seven, listed at the bottom, requested that their names not be used.

During the past year, majority interest in two Canadian-owned companies, **Commercial Life** and **Dominion Life**, was acquired by non-residents. In four Canadian companies listed below, the proportion of stock held by U. S. residents increased during the year. In only one case, however, was the increase more than slight. In five Canadian companies, Canadian ownership rose slightly during 1956, usually at the expense of the U. S. proportion of holdings.

WHERE SHARES IN CANADIAN LIFE COMPANIES ARE HELD

| | Canada % | U.S. % | U.K. % | Others % |
|---|---|---|---|---|
| Canada Life | | | | |
| Shares | 89.0 | 7.0 | 3.0 | 1.0 |
| Holders | 73.2 | 19.7 | 6.1 | 1.0 |
| Continental Life* | | | | |
| Shares | 99.4 | 0.6 | .. | .. |
| Holders | 90.0 | 10.0 | .. | .. |
| Desjardins | | | | |
| Shares | 100 | .. | .. | .. |
| Holders | 100 | .. | .. | .. |
| Dom. of Can. Gen. | | | | |
| Shares | 96.8 | 2.8 | 0.2 | 0.2 |
| Holders | 98.0 | 2.0 | .. | .. |
| T. Eaton | | | | |
| Shares | 100 | .. | .. | .. |
| Holders | 100 | .. | .. | .. |
| Fidelity Life | | | | |
| Shares | 97.0 | 2.3 | 0.4 | 0.3 |
| Holders | 89.8 | 8.8 | 1.2 | 0.2 |
| Imperial Life | | | | |
| Shares | 90.6 | 6.4 | 2.2 | 0.8 |
| Holders | 75.8 | 22.3 | 1.7 | 0.2 |
| La Laurentienne | | | | |
| Shares | 100 | .. | .. | .. |
| Holders | 100 | .. | .. | .. |
| Monarch | | | | |
| Shares | 98.9 | 0.8 | 0.3 | .. |
| Holders | 97.1 | 2.2 | 0.7 | .. |
| National Life | | | | |
| Shares | 99.5 | 0.5 | .. | .. |
| Holders | 94.9 | 5.1 | .. | .. |
| Northern | | | | |
| Shares | 98.2 | 1.8 | .. | .. |
| Holders | 97.1 | 2.9 | .. | .. |
| Les Prévoyants | | | | |
| Shares | 100 | .. | .. | .. |
| Holders | 100 | .. | .. | .. |
| Sauvegarde | | | | |
| Shares | 100 | .. | .. | .. |
| Holders | 100 | .. | .. | .. |
| Sovereign | | | | |
| Shares | 96.9 | 2.5 | 0.1 | 0.5 |
| Holders | 93.2 | 5.3 | 0.5 | 1.0 |
| Solidarité | | | | |
| Shares | 100 | .. | .. | .. |
| Holders | 100 | .. | .. | .. |
| Equitable of Canada | | | | |
| Shares | 97.7 | 1.6 | 0.7 | .. |
| Holders | 94.2 | 5.3 | 0.5 | .. |
| Company A | | | | |
| Shares | 91.0 | 9.0 | .. | .. |
| Holders | 88.5 | 11.5 | .. | .. |
| Company B | | | | |
| Shares | 97.7 | 2.3 | .. | .. |
| Holders | 96.7 | 3.3 | .. | .. |
| Company C | | | | |
| Shares | 89.0 | 10.2 | .. | 0.8 |
| Holders | 61.8 | 37.0 | 0.3 | 0.9 |
| Company D | | | | |
| Shares | 97.2 | 2.3 | .. | 0.5 |
| Holders | 95.9 | 3.1 | .. | 1.0 |
| Company E | | | | |
| Shares | 87.4 | 12.6 | .. | .. |
| Holders | 72.0 | 28.0 | .. | .. |
| Company F | | | | |
| Shares | 86.7 | 0.7 | 0.1 | 12.5 |
| Holders | 78.4 | 3.0 | 0.7 | 17.9 |
| Company G | | | | |
| Shares | 98.1 | 1.9 | .. | .. |
| Holders | 92.4 | 6.7 | 0.9 | .. |

*Held in Canada but beneficially owned abroad.

# Eliminate 'Means' Test In Student Loan Fund

Planning of the administration of Ontario's new Student Aid Fund (p. 1) is still going on.

However, Education Minister W. J. Dunlop gave FP these impressions of how it will operate:

- Present bursary system will be continued parallel with the loan system; however the number of bursaries may be expected to go down. (At present about 2,000 students, or one in 10 of those attending provincial universities receive them).
- A rigorous "means" test, administered to applicants for bursaries, will not likely be administered to loan applicants.

"Dropping this should bring in a whole new group of people, perhaps a more self-reliant group than is now getting the bursaries."

- The Education Department may enter the field of student counselling to a much greater extent than it now does.

"We may be able to steer a greater number of people into maths, science and English than are now entering these fields. The new arrangement will enable us to lend them the money to take these courses."

At present only one provincial government, Saskatchewan's, has provided a source of interest-free funds for students.

In 1949 a Saskatchewan Student Aid Fund, endowed by the provincial government with a capital of $1 million, went into operation. The fund is a revolving one.

Up to the present, $1.2 million has been loaned to enable more than 2,000 students attend 4,234 years of university.

Saskatchewan officials believe the fund works "beautifully" with less than 10% of loans in default. It took some years for it to operate properly as a revolving fund and now is just making a revolution for the longest-term students.

## Dividend Changes

**SCARFE & CO** — Class B, dividend normally payable May 1, 1957, deferred.

**CONSOLIDATED FINANCE**—Class A & B, 30c payable Apr. 1 to holders of record Mar. 1. Previously, paid regularly quarterly at annual rate of $1 commencing with 25c paid Apr. 1, 1955.

**SHAWINIGAN WATER & POWER** — Class A, $1 payable May 15 to holders of record Apr. 19, ex-dividend Apr. 17. Initial payment. Recent price: $95.

**NORTHERN CANADIAN MORTGAGE** — 6% pref., stock dividend of 2 4% 2nd preferred shares for each share held. To be redeemed at $1 per share. Payment of 50c paid Jan. 2, 1957; arrears as at Jan. 15, $3.70.

## Auto Production

| | Wk. end. Mar. 30 | To date 1957 | To date 1956 |
|---|---|---|---|
| Am. Motors | | | |
| Hudson | ..... | ..... | ..... |
| Nash | ..... | ..... | ..... |
| Rambler | 110 | 506 | ..... |
| Total cars | 110 | 506 | 1,992 |
| Chrysler: | | | |
| Chrysler | 141 | 1,752 | ..... |
| Dodge | 1,165 | 13,801 | ..... |
| Plymouth | 984 | 12,265 | ..... |
| Total cars | 2,290 | 27,818 | 30,750 |
| Dodge | 113 | 1,115 | ..... |
| Fargo | 127 | 1,172 | ..... |
| Total trucks | 240 | 2,287 | 1,959 |
| Cars, trucks | 2,530 | 30,105 | 32,709 |
| Ford: | | | |
| Ford | 1,362 | 16,495 | ..... |
| Mercury | 311 | 3,167 | ..... |
| Meteor | 746 | 8,096 | ..... |
| Monarch | 318 | 3,037 | ..... |
| Total cars | 2,737 | 30,795 | 36,243 |
| Ford | 529 | 3,932 | ..... |
| Mercury | 166 | 1,680 | ..... |
| Meteor divy. | 41 | 242 | ..... |
| Total trucks | 736 | 5,874 | 8,067 |
| Cars, trucks | 3,473 | 36,669 | 44,312 |
| G.M.: | | | |
| Buick | 469 | 6,196 | ..... |
| Chevrolet | 1,942 | 22,231 | ..... |
| Oldsmobile | 503 | 5,766 | ..... |
| Pontiac | 1,239 | 11,351 | ..... |
| Total cars | 4,147 | 45,544 | 14,321 |
| Chevrolet | 450 | 5,478 | ..... |
| GMC | 257 | 3,421 | ..... |
| Pontiac divy. | 17 | 248 | ..... |
| Total trucks | 724 | 9,147 | 4,893 |
| Cars, trucks | 4,871 | 54,691 | 19,214 |
| International: | | | |
| Trucks | 254 | 3,041 | 4,459 |
| Studs.-Pack. | 200 | 1,182 | 2,992 |
| All cars | 9,484 | 105,845 | 86,300 |
| All trucks | 1,954 | 20,349 | 19,378 |
| All vehicles | 11,438 | 126,194 | 105,678 |
| Prev. week | 10,843 | ..... | ..... |
| Last year | 10,049 | ..... | ..... |

Source: Canadian Automobile Chamber of Commerce.

# $7.5 Million Nylon Program For Du Pont

**Du Pont of Canada** will spend more than $7.5 million at its Kingston and Maitland, Ont. nylon plants over the next year to produce heavy denier nylon yarn in the quantities required by the tire cord industry and growing needs of the textile industry.

The money will provide:

—At Maitland, increased production facilities for adipic acid and hexamethylene diamine, the two intermediates or chemicals from which nylon yarn is made.

—At Kingston, a five-story, 40 by 100 ft. addition to the present plant to house new spinning equipment of the latest design; beaming and other equipment for production of heavy denier yarn; an addition to the plant power house.

The latest expansions are being undertaken, officials say, "to keep ahead" of the anticipated heavy demand for nylon yarn on the part of Canadian manufacturers of truck and passenger tire cord fabric.

The expected demand stems, in turn, from price reductions, ranging from 4½% to 12%, in price of nylon cord tires announced recently by Canadian tire companies. Reductions brought cost of nylon tires to within about 5% of the cost of rayon cord tires.

Installation of the new heavy denier equipment at Kingston, will release facilities now turning out tire cord yarns.

These will be converted to production of yarn and staple fibre for the apparel and other segments of the textile industry.


"ELEGANCE without Extravagance"

A one night stop-over or a longer stay, you'll enjoy and remember the quiet luxury, the superlative comfort.

Make your next visit to Toronto a pleasant one. Stay at...

**The Park Plaza**
TORONTO, CANADA
BING MORRIS — MANAGER

FP-17


**GENERAL DYNAMICS CORP.** between March 1 and 15 issued an additional 4,249 common shares upon exercise of options, and an additional 400 shares upon conversion of debentures. Now 7,781,587 common shares outstanding.

**REGENT REFINING (CANADA) LTD.** — 1,994,991 shares have been exchanged for 629,996 common shares of McColl-Frontenac Oil Co. under exchange offer of Dec. 1, 1956. This expired Feb. 28, 1957. Regent shares were removed from trading on March 22.

**New Appointments at Macaulay Nicolls, Maitland & Co. Ltd.**

*Dean S. Mansell, President*

As a result of the recent death of Mr. J. P. Nicolls, late President and founder of Macaulay Nicolls, Maitland & Co. Ltd., the shareholders announce the following changes and additions in the officers of the Company. President, Mr. Dean S. Mansell. Vice-Presidents, Mr. J. Douglas Maitland and Mr. B. C. Grant. Directors, Messrs. Robert Kerr, Sec'y Treas. and J. P. R. Nicolls and G. W. Mansell.

A native son of this city, Mr. Mansell joined the firm in 1926, became a director in 1934 and a Vice-President in 1952. He is Past President of the Vancouver Real Estate Board and a Past President of the Canadian Association of Real Estate Boards. He is a member of the Vancouver Parking Commission and of the Advisory Committee to the Minister under the new Assessment Equalization Act. He brings to his new position a wide background of experience in the business and community life of Vancouver.

Mr. J. D. Maitland who is particularly well-known in local business circles and Mr. B. C. Grant, who has been with the firm since 1912, continue as Vice-Presidents. Mr. J. P. R. Nicolls and G. W. Mansell bring to their new directorships the combined experience of thirty-five years' association with the Company.


# *Investors Syndicate of Canada "A" Shares Offered at $15.15*

A secondary offering of 224,236 outstanding Class A common shares of **Investors Syndicate of Canada Ltd.** was made this week by **Dominion Securities Corp.** The 25c par shares, which are non-voting, were offered at $15.15 a share.

The Winnipeg firm was a wholly owned subsidiary of **Investors Diversified Services Inc.**, Minneapolis, Minn., until last October. Then, shares of the Canadian company were distributed to the parent company's shareholders in a "spin-off."

Early this year, more than 390,000 ISC shares were sold by two major groups of IDS shareholders—Clint and John Murchison of Dallas, Tex., and **Alleghany Corp.**, headed by **New York Central** President Robert R. Young.

Of this amount, **Webb & Knapp (Canada) Ltd.** bought some 150,000 shares from the Murchisons. Webb & Knapp is the Canadian subsidiary of a giant New York real estate company.

The stock now being sold was formerly held by Alleghany Corp. and other interests, said an ISC announcement.

Outstanding capitalization of ISC consists of 574,549 voting common shares, and 999,181 non-voting Class A common shares. About 70% of voting stock is now owned in Canada.

**Started in 1926**

The Minneapolis firm, which had been selling investment certificates in the U. S. since 1894, launched its Canadian operations in 1926. In 1940, ISC was incorporated under Manitoba law, to take over the Canadian portion of future IDS business.

Net sales in 1956 reached a new high of 14,834 certificates with maturity value of $72,427,000, compared with 12,349 certificates valued at $58,996,000 in 1955. Last year's sales were double the 1947 total of $35,534,000.


STETSON
"Shaped-to-wear"
HATS

STETSON "Shaped-to-wear" hats are made completely ready to wear *at the factory* — creases and dents moulded in permanently, perfectly! They look crisper, cleaner . . . *retain* their shape. Stetson prices are $9.95, $11.95, $15 and up.

AQUANIZED STETSON
*Stetson Top Level*

Alfred BUNTING & Co.
*Members of The Toronto Stock Exchange*
615 DOMINION BANK BLDG.
TORONTO *Tel.* EM. 4-3293

5% GUARANTEED
INVESTMENT CERTIFICATES
THE PREMIER TRUST COMPANY
19 Richmond Street West, Toronto — Empire 3-7043
44 James Street, St. Catharines — Mutual 5-8489
428 Richmond Street, London, Ontario — 4-2716


## COBALT DEVELOPMENT INSTITUTE

The first General Assembly of the Cobalt Development Institute, created on January 16, was held in Brussels, Belgium, on February 27. Mr. Robiliart, Administrateur délégué of Union Minière du Haut-Katanga, was elected Chairman of the Institute. Mr. E. C. Baring, Director of the Rhokana Corporation Ltd., and Mr. Ch. Piedboeuf, Chairman of the Centre d'Information du Cobalt, were elected Vice-Chairmen.

The Cobalt Development Institute is a technical and scientific organization made up of the world's major cobalt producers. It has no commercial activity. The Institute's objective is to improve the existing uses of cobalt in all countries, and to search for and develop new uses.

The Belgian limited liability company, "Centre d'Information du Cobalt", has been entrusted with the execution of the Institute's program. The Centre has offices in Brussels, at 35, rue des Colonies, and is represented in the United States by the "Cobalt Information Center" at Battelle Memorial Institute, Columbus, Ohio. The Centre assists users and potential users of cobalt by means of widespread distribution of technical information.

The Centre d'Information du Cobalt has initiated fundamental studies and research on the application of cobalt. This work is being carried out by specialized laboratories in Belgium, Switzerland, and the United States. It is aimed to create new outlets for this metal of remarkable properties and to dispel the feeling that cobalt is a scarce metal, undependable as to availability.

Cobalt reserves and production capacities are now sufficient to give consumers assurance of regular and abundant supply, enabling them to expand present uses and to undertake, without apprehension, the manufacture of new products using cobalt.


*These Bonds having been sold, this advertisement is published for record purposes only.*

New Issue

$8,000,000

**Calgary Power Ltd.**

First Mortgage Bonds, 5½% Series due 1977

To be dated April 1, 1957 | To mature April 1, 1977

Price: 101.50 and accrued interest

**Royal Securities Corporation Limited**

MONTREAL TORONTO HALIFAX SAINT JOHN QUEBEC OTTAWA HAMILTON WINNIPEG
CALGARY EDMONTON VANCOUVER VICTORIA CHARLOTTETOWN ST. JOHN'S, NFLD.

*A copy of the prospectus relating to these shares has been filed with the Provincial Secretary of the Province of Manitoba in accordance with the provisions of The Companies Act of Manitoba.*

Shares sold under this offer will have been purchased from a shareholder of the Company and no proceeds of sale will be received by the Company.

Outstanding Shares

224,236 Shares
Common Stock, Class A
(non-voting—par value 25¢ each)

**Investors Syndicate of Canada, Limited**

(Incorporated by special act of the Legislature of the Province of Manitoba)

The Common Stock, Class A of the Company has been approved for listing on The Toronto Stock Exchange, subject to the filing of documents and evidence of satisfactory distribution.

Transfer Agent and Registrar
The Toronto General Trusts Corporation, Winnipeg, Toronto, Montreal.

Price: $15.15 per share

We, as principals, offer these shares subject to the approval of all legal matters on our behalf by Messrs. Lash, Lash & Pringle, Toronto, who will rely as to matters relating to the laws of the Province of Manitoba on the opinion of Messrs. Pitblado, Hoskin & Company, Winnipeg.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books without notice. It is expected that definitive share certificates will be ready for delivery in Toronto, Montreal and Winnipeg on or about April 9, 1957.

*A copy of the prospectus will be supplied upon request.*

Dominion Securities Corpn. Limited

James Richardson & Sons — Dominick Corporation of Canada
W. C. Pitfield & Company, Limited — Wood, Gundy & Company Limited
Geoffrion, Robert & Gelinas, Inc.

April, 1957

SENTIMENT PLUS INVESTMENT

# Canadians Snap Up Israel Bonds

By ALLAN FENTON

The young state of Israel, beset by an uneasy truce in the explosive Mid-East, continues to marshall friends and funds from fellow Jews in Canada in its drive to economic independence.

Call it sentimentalism or sound investment, Israeli bonds have made great inroads in Canada.

Last year, $4 million were sold in this country. This year, it is expected $5 million will be sold.

Here's how it came about.

In 1951, a Montreal meeting of more than 50 prominent representatives of all Canadian Jewish organizations agreed to help sell the bonds in this country.

A highly organized selling team, together with professional community organizers, united to market the bonds for the first time in 1954.

The result: In four years more than $16 million has been invested from Canadian Jewry to help finance all sorts of things from roads to chemical plants along the Dead Sea.

Results are even more impressive when measured against the problems Israel has faced over its balance of payments.

**Plan's Origin**

It was only because several major U. S. investment banking firms estimated only $10 to $15 million of Israeli bonds might be sold in that country that the professional-community worker plan originated.

Public-spirited Jews came to an agreement with Development Corp. for Israel, New York, sole underwriters of the Israeli bonds.

The 1951 Montreal meeting included representatives of the Canadian Jewish Congress, B'Nai Brith, Hadassah, National Council of Jewish Women, Mizrachi, Zionist and Labor Zionist Organizations.

It was decided a legal entity had to be set up to clear bond issues through the provincial and federal authorities.

This was named Canada-Israel Securities Ltd. which was to sell and distribute bonds in this country, acting as agents for Development Corporation for Israel.

Directors and officers of the firm were named by 1953. The list included some of the most prominent names in Canadian industry who serve on a purely voluntary basis.

A small one room office was rented in Montreal.

SAMUEL BRONFMAN

SAMUEL MOSKOVITCH

MARTIN NEWMARK

"We decided to direct our appeal to the Jewish community because it realizes more than any other what the funds mean to the state," says former fund raiser, Martin Newmark.

Now general manager of Canada-Israel Securities he said: "We know by buying bonds we can help build Israel and we like the idea of supporting this small democracy in the Middle East because we want to see it flourish.

"We know what happens there happens to us. The funds invested will also earn more than enough to repay principal and interest."

To launch the campaign, volunteers arranged public functions—meetings in offices, homes, dinners—at which amounts of bonds to be purchased were pledged.

"One of our problems is the vastness of the area we've got to cover with our small staff," says Newmark.

"But we are fortunate there is a concentration of the Jewish community in Montreal and Toronto, and to a lesser extent in Winnipeg."

He estimates there are about 220,000 Jews in Canada of which 165,000 are in these cities.

On this basis, per capita purchase of bonds in this country has been $73.

With the success of the sales, the firm has had to expand into a new and larger office on one floor of a Montreal building. There are other offices in Toronto and Winnipeg.

Permanent staff, chiefly clerical, includes seven professional organizers.

To Israel, the funds have been a boon. They have helped build Israel's biggest industrial enterprise, a chemical plant, which will produce fertilizers and basic chemicals for further processing. Other projects helped include a modern road to link a Dead Sea potash plant to factories and harbors on the coast; pipe factory at Yuval-Gad, the largest of its kind in the world; the new rail line linking the states' two major cities on the coast—Tel Aviv and Haifa—and extending from the former to Hadera.

There have been other forms of aid. These include intergovernmental grants-in-aid, and private investments.

Each year thousands of dollars are raised in Canada by organizations such as the Combined Jewish Appeal in Montreal and the United Jewish Appeal in Toronto for philanthropic gifts.

"In 1948, there were only 600,000 Jews in the new state of Israel," says Newmark. "Today there are about 1.6 million from many parts of the world.

"Physically it was impossible for the 600,000 to finance the immigration of another million.

"Among those immigrants were the sick, the penniless, children, orphans, aged. The basic need was for the essentials of life like food, clothing, shelter, medical assistance," he said.

Funds were also needed to establish the elements of an economy.

Israel didn't want to rely on the charity of other nations. If it was to achieve self-sufficiency, the country realized it would have to do financing abroad.

So, the state guaranteed the bonds as to principal and interest and the funds so raised were directed into agriculture, industry and public works.

In Canada nonpaid officers of Canada-Israel Securities are:

President, Samuel Bronfman, president of **Distillers Corp.-Seagrams Ltd.**, and president of Canadian Jewish Congress.

Vice-presidents:

Michael Garber, Montreal lawyer, president of Zionist Organization of Canada; Lou Harris, president of **Atlas Radio Corp.**, Toronto and National Chairman of State of Israel Bond Organization in Canada; Hyman Grover, president of **Regent Knitting Mills** Ltd., president of Temple Emanu-El of Montreal.

Co-Treasurers:

Joseph H. Fine, Montreal lawyer, national treasurer of Canadian Jewish Congress; Joseph N. Frank, insurance executive, national treasurer of the Zionist Organization of Canada; Samuel Moskovitch, Montreal lawyer and past president of District Grand Lodge No. 1 B'nai B'rith.

## Israel's Expenditures

Here's where the money went during fiscal year Apr. 1, 1954, to Mar. 31, 1955:

| | Main Expenditures Under Development Budget $000's | Main Bond Allocations $000's | Bond Allocations as % of Dev. Budget Expenditures |
|---|---|---|---|
| Agriculture | 36,342 | 17,974 | 49.5 |
| Industry, Crafts, Electric Power | 23,078 | 11,124 | 48.2 |
| Transp. & Communications (incl. Port dev.) | 17,094 | 1,198 | 7.0 |
| Housing (incl. housing of immigrants, construction of Hotels | 11,194 | 5,726 | 51.2 |
| | 87,708 | 36,022 | 41.1 |

Four Years Apr. 1 1951 — Mar. 31, 1955

| | Main Expenditures Under Development Budget $000's | Main Bond Allocations $000's | Bond Allocations as % of Dev. Budget Expenditures |
|---|---|---|---|
| Agriculture | 190,472 | 71,910 | 37.8 |
| Industry, Crafts, Electric Power (including mines & quarries) | 127,668 | 46,108 | 36.1 |
| Transportation & Communication (including port development) | 59,009 | 14,970 | 25.4 |
| Housing (incl. housing of immigrants, construction of hotels)* | 70,336 | 23,167 | 32.9 |
| | 447,485 | 156,155 | 34.9 |

*Covers budget expenditures and bond allocations for housing in towns and urban areas only. Housing in agricultural settlements is accounted for under agriculture.

## Quick Facts on Israeli Bonds

**How many types of bonds are there?**

Two. The most recent is a savings type which matures in 10 years at 150% of issue price, payable in U. S. funds, based on 4% interest per annum compounded semi-annually and issued in denominations of $100 to $10,000.

The others are coupon bonds, maturing in 15 years, paying 4% annually, payable semi-annually (U.S. funds) on July and Jan. 1 each year, issued in denominations of $500 to $100,000.

**Are They Taxable?**

Yes. Interest is taxed just as for any other corporate or government bonds in Canada.

**How many bonds have been sold in Canada?**

In four years, Canadian Jewry has purchased about $16 million and are expected to subscribe to more than $5 million this year. The target for the 1953-55 period inclusive was $7 million and was exceeded by $5 million. About $4 million was sold last year.

**Have there been any non-Jewish buyers?**

Yes, a very nominal number. They purchased for the first time last year and all sales were on request. There has been increasin ginterest from these groups. As a result, officials in Montreal are currently considering an active selling program to them.

**When were Israeli bonds first sold in North America?**

The first were brought to market in the U. S. in May, 1951. Called the Independence issue, it consisted of 3½% bonds similar to the latest ones. The savings bonds mature in May, 1963, while the coupon bonds mature in May, 1966. The savings bonds are 12 years compared with the recent 10-year maturity date because at a 3½% interest rate it would take two years longer to return 150% of issue price than with the recent 4% rate.

**How much was sold?**

$125 million, chiefly in the U. S.

**Has there been any other issue?**

Yes. A $350-million 4% development issue in 1954 into which the original bonds could be converted at the higher interest rate. Very few people exercised the conversion privilege.

There is no definite reason for this. It may be psychological—desire to keep Israel's interest payments down, redeem their bonds first through the old issue but chiefly perhaps because of a strong bond with Israel in which money doesn't play a part.

The issue was called the Development issue in which the savings bonds mature in 1964 and the coupons in 1969.

**What is the total amount that has been sold in the two issues?**

About $275 million in 28 countries of the free world, mainly the U. S., and including the $16 million marketed in Canada.

**Are the bonds traded?**

No. They won't be traded until 1959 when a market will be created for them and at which time it is expected the $350 million Development Issue will be sold.

It was decided earlier that if a market had been created any new Israeli bond issue might be competing against the old.

**Are they an investment or more in nature of a gift?**

They are an investment, guaranteed as to principal and interest by the State of Israel.

**In what respects do they differ from other Canadian bonds?**

Chiefly because they can't be sold prior to maturity except under certain circumstances. If it happens X bought bonds last week and wishes to sell next week normally he can't.

**Under what conditions can he sell them prior to maturity?**

—If he wants to take a trip to Israel he can cash up to $25,000 annually at the official rate of exchange in Israeli pounds in Israel for any bona fide expense in the state. That doesn't cover travel to and from the country.

—If he wants to invest in an Israeli orange grove, a chemical plant or any other treasury approved business and on terms set out in its regulations, he can trade his bonds for stock in the company which in turn will cash the bonds through the government. He is permitted to withdraw 10% of earnings in capital in any one year.

**Can the bonds be used as collateral for a bank loan?**

Only when a bondholder is squeezed into a financial corner and needs funds quickly. In this case, loans can be made through the Royal Bank of Canada, under arrangement with the state, of amounts up to 75% of principal but not exceeding $100,000. It is repayable with interest, not exceeding 5% annually, in quarterly installments over two years.

**Are there any other circumstances in which a bond can be sold prior to maturity?**

Yes.

(1) If funds from such sale are to be used as a contribution to any institution or charity within the state.

(2) If they are for contribution to tax-exempt groups in any country. But they aren't taken in lieu of cash contributions to current campaigns of the United Jewish Appeal, United Israel Appeal or Welfare Fund.

(3) If a religious, charitable or educational organization — exempt from income tax—purchased bonds with funds set out for building fund purposes, they can get them back within a month of demand in U. S. currency if needed for the construction.

**Are they a good investment?**

Says the head of the distributing organization:

"The public debt of Israel per capita in relation to per capita productivity is smaller than that of any other country in the free world. The productivity of the country is such that it can easily take care of public debt.

"Why buy a 4% bond when you might get 5% from a corporation issue or a yield of say 6% in common stock?" he asked. "People who buy Israeli bonds do buy these other issues. But Israeli bonds give diversification, and security. They can fit into any portfolio account."


ANNOUNCEMENT

R. D. TANNAHILL

Mr. Ray Bishop, General Manager, of Cockshutt Farm Equipment Limited, Brantford, has announced the appointment, effective immediately, of Mr. R. D. Tannahill, as General Sales Manager of the Canadian and United States Sales Division. Mr. Tannahill is a native of Midland, Ontario, has had a wide experience in the farm machinery business and is well qualified for his new responsibilities. Mr. Tannahill lives in Brantford, is married, and has a daughter and a son.

Announcing the change in name of

GARDINER, ANNETT LIMITED

to

GARDINER, WATSON, FITZPATRICK LIMITED

335 BAY STREET — TORONTO

We are pleased to announce that

O. R. EDMONDS

has been elected Vice-President and Director of our companies

GARDINER, WATSON LIMITED

*Members: The Toronto Stock Exchange*

GARDINER, WATSON, FITZPATRICK LIMITED — GEORGE R. GARDINER LIMITED

335 BAY STREET — TORONTO

Nature's Masterpieces

can be instantly recognized —so can

HARRIS TWEED

A masterpiece of Man and Nature

Look for the Harris Tweed Trade Mark. THE MARK warrants that the tweed to which it is applied is made from virgin Scottish wool, spun, dyed, hand-woven and finished IN THE OUTER HEBRIDES.

*Beware of imitations.*

*Advertisement*

BEST $5 INVESTMENT I EVER MADE

By a Barron's Subscriber

One of the most profitable moves of my investing experience cost me only $5. For this small sum I began to acquire an asset that has brought me untold benefits.

I mean the *knowledge of investment values* I've gained by subscribing to Barron's National Business and Financial Weekly.

This has helped me do a better job of separating good investments from bad investments. I have built my capital and increased my investment income. I have gained greater peace of mind financially.

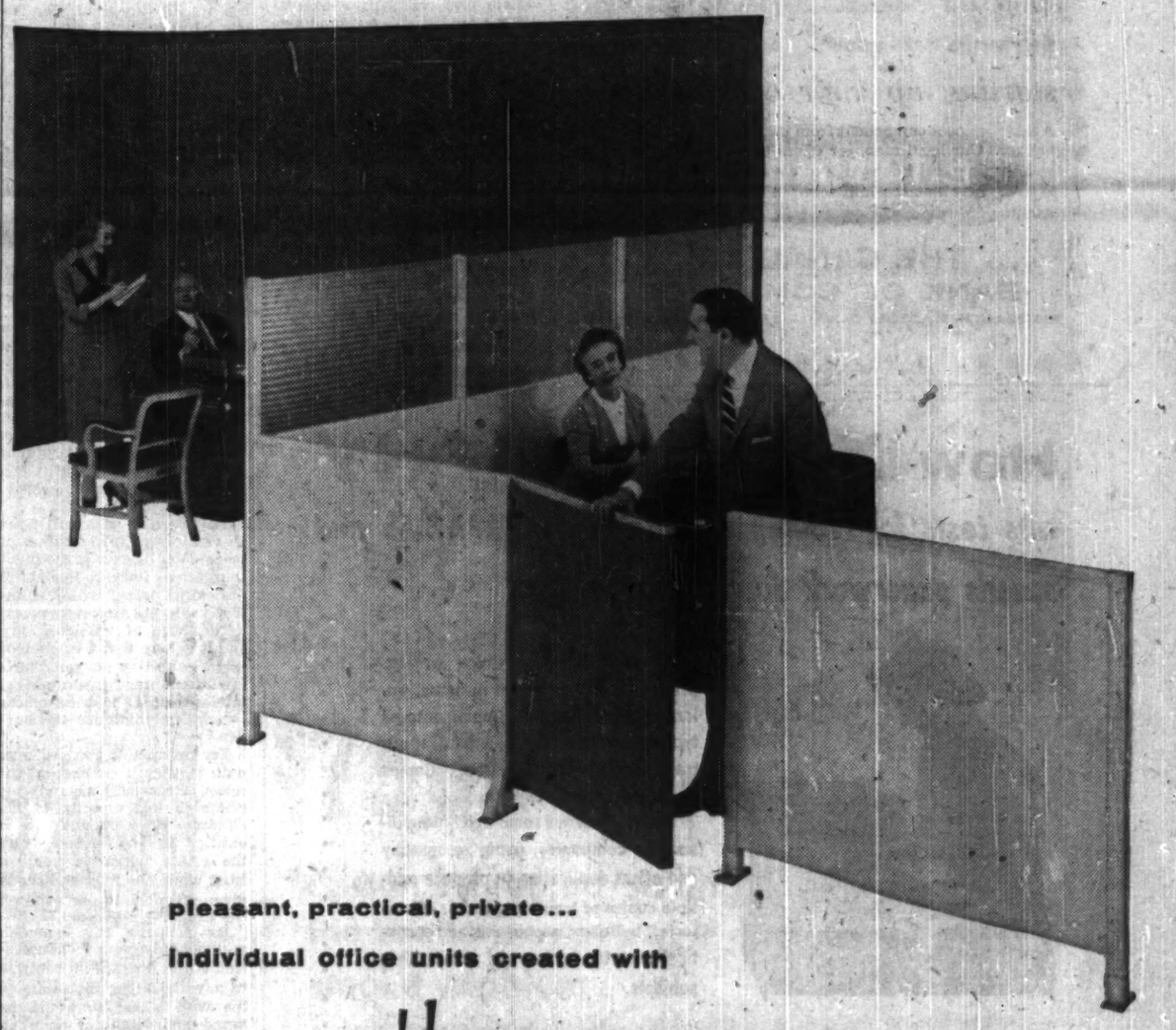
This story exemplifies how Barron's serves its readers. There is no other publication like it. It is written *for the man who makes up his own mind about his own money.* It is the only weekly affiliated with Dow Jones, and has full use of Dow Jones' vast, specialized information in serving you.

In Barron's you are shown *what, where,* and *why* the REAL VALUES are, behind current security prices. You get clear, well-founded information each week on the condition and prospects (the changing fortunes) of individual corporations—and on industrial and market trends.

Barron's subscription price is $15 a year, but you can try it for 17 weeks for only $5.

This trial subscription for $5 will bring you the *investment implications* of current political and economic events and the *perspective* you must have to anticipate trends and grasp profitable investment opportunities.

See for yourself how important Barron's can be to you in the eventful weeks ahead. Just tear out this ad and send it today with your check for $5; or tell us to bill you. Address: Barron's, 392 Newbury Street, Boston 15, Massachusetts. FFP-46



pleasant, practical, private...

individual office units created with

Hauserman DIVIDER-WALL

Now, you can shield productive workers from the routine office distractions that clamp a ceiling on efficiency, and you can do it without expensive remodeling. Office space can be allocated to meet any number of requirements, with HAUSERMAN Divider-Wall combinations of low wall and panels topped with your choice of clear or diffused glass. Thoughtful placing of Divider-Wall gates, for example, sets up flow patterns that keep traffic away from offices and departments where privacy is required.

When new requirements call for new floor plans, Divider-Wall can be rearranged in a matter of minutes by your own maintenance people. And a pleasing combination of Divider-Wall baked-enamel colors helps create an atmosphere that fosters better employee morale and greater efficiency.

Take the first step towards solving your office space problems with Divider-Wall by mailing the coupon now. With Hauserman representatives located in principal cities throughout Canada, there is one nearby, ready to call on you.

HAUSERMAN OF CANADA, LTD.

HAUSERMAN OF CANADA, LTD.
Home office: 91 Yonge Street, Toronto, Ontario
Please send your free full-color Divider-Wall booklet and the name of my nearest Hauserman representative to:

Name _____
Company _____ Title _____
Street _____
City _____ Province _____

Free Booklet

MERZ AND McLELLAN
Consulting Engineers
Electric Power Projects — Electrical Transmission — Railway Electrification
Reports — Recommendations — Designs
Inspection — Supervision
IN ASSOCIATION WITH
A. D. MARGISON AND ASSOCIATES LTD., TORONTO
32 Victoria Street, London, England. and 30 Eglinton Avenue E., Toronto 12, Canada.

TENTH ANNUAL
PERSONNEL APPRAISAL INSTITUTE
May 6 - May 17, 1957

This course is intended for managers of employment and personnel offices and others who are in positions to make recommendations as to employment policies, procedures and practices.

This course is designed to acquaint class members with current technological developments in personnel appraisal. A firm basis is provided for the use of aptitude tests, morale assessment and administrative procedures associated with personnel evaluation.

APPLIED PSYCHOLOGY CENTRE
McGILL UNIVERSITY
MONTREAL

IF YOU ARE
starting up your own business

A new business can benefit from the advice of a friendly banker. Our local manager offers the wide experience and the financial knowledge of a vast banking organization. Why not see him soon? A courteous welcome awaits you.

THE CANADIAN BANK OF COMMERCE
750 BRANCHES ACROSS CANADA READY TO SERVE YOU
B3179

INVESTMENT — IN PRINCIPLE AND PRACTICE

# Have You Planned to Die?

## Wives Should Learn Now General Rules on Investing

**By Pathfinder**

***Author of this special Post series on investing is one of Canada's prominent investment counselors. Daily he is dealing with a wide variety of investment problems and the principles used apply to both big and little sums of money.***

An investment counsel, like any investor, devotes considerable time and effort endeavoring to increase the profitability of investments.

Equally important, but much less glamourous, is his responsibility to prevent or limit losses. It is in this defensive side of investment that he becomes concerned with possibly the greatest threat of capital loss facing all of today's investors—succession duties.

This tax is as certain as death. It is an extremely complicated tax which is more ominous than other taxes because all financial transactions of your life can come under scrutiny when the final assessment is made.

Unfortunately the principal figure of these transactions is not present to defend any unusual or devious practice. If provision for succession duties is not made or if it is made inadequately, it is often the comparatively helpless dependents—the widow and the children—who must pay for this lack of foresight through a lower standard of living or in some cases by outright hardship.

Combine these factors with the possibly staggering cost of these duties together with the great personal loss and disorganization accompanying bereavement, and the total becomes a very compelling argument why every investor with a succession duty problem should give considerable thought to the cost of dying.

**Estate Problem**

How many investors have an estate problem? In the words of one of Canada's outstanding chartered accountants and succession duty experts, "Practically everyone has an estate or succession duty problem of some sort, but very few realize it or do anything about it."

This quotation puts the blame squarely on two facts: the average Canadian does not realize he has such a problem, and if he does, he does not do anything about it.

The losses, both in terms of money and suffering, can be minimized by foresight and by action taken right now. Statistically a man should live until 66 years of age, but that actually means 50% die before and 50% die after that age, and you never know when it will happen.

A step every investor should take immediately, is to write a letter to your wife to be opened after your death.

Such a letter should be in two parts of which the first should cover the essential practical problems with which the widow will immediately be faced.

The second part can outline the longer term matters such as the manner in which she will be enabled to live and how succession duties can be paid.

The purposes of such a letter are readily apparent. On the one hand it will ease a most difficult time for the widow. But of equal importance it will cause you to set forth your estate problems and if you have not solved them all, then it gives you time to do so.

Furthermore, by thinking through the problems connected with estates, unnecessary losses can be avoided.

**Practical Matters**

Starting with the practical matters, some of the headings which should be included in any such letter are listed in the accompanying table.

The longer term part of the list hinges primarily on the will.

That a properly drawn up will is necessary is common knowledge. Yet when a Chief Justice of the U. S. Supreme Court dies without a proper will, it is apparent that it is a human failing to be unprepared for the inevitable.

The wording of a will must be precise and it must be kept up-to-date. In view of the small charges a lawyer makes to draw up a proper will, it is unforgivable not to have one.

The form of will can vary and it is here that a competent estate expert—a lawyer, chartered accountant, insurance estate specialist, or trust officer—can help minimize the burden.

For instance, a married man with two adult children might select a trust will whereby his estate is left directly to his children. However, his wife is entitled to the income from the estate which is held in trust while she lives and she is given freedom to encroach on the capital if necessary.

By utilizing this common method, only one set of succession duties are paid in contrast to a will leaving his estate to his wife where it would be taxed and from his wife on her death to his children when it would incur a second set of duties.

This is only one of many simple or complicated forms of minimizing the impact of succession duties.

In writing the letter, it is important to set forth the approximate size of the estate, and in view of the provisions of the will, how your widow can expect to live.

**Not Enough Money**

Frequently bequests are left of thousands of dollars but there is not enough money to pay them. Or a man leaves an estate of $50,000 thinking that it will produce quite sufficient income to enable his widow to live comfortably.

At 5% the annual income would be $2,500. However, he may have overlooked the mortgage on his house which may take $1,200 leaving only the inadequate amount of $1,300 to meet his widow's needs.

It would be much preferable for the husband to have thought the matter through and either bought life insurance equivalent to the mortgage or informed his wife that she would have to get at least a part time job to make ends meet or suggested some other solution.

One of the biggest problems arises, however, when the matter of the investment portfolio is considered. Frequently, the man of the house keeps his investments completely private and his wife has no understanding of investing in general or his holdings in particular. This is a bad situation and is one which should be rectified immediately.

If there will be an investment portfolio in the estate, it is essential to educate the wife about it.

The reason for this is that the problem of managing the money cannot be sidestepped. Money is safe in a bank as everyone knows, but for the widow, the fact that last year's dollar from the bank buys only 96c worth of goods today is just as severe a drop as if the market quotations of her holdings dropped 4%.

Widows and orphans' stocks are those which have a reputation for steadiness and consistent income. Yet if the income was just sufficient to live in 1945, it would be only half that today, resulting in dire poverty. Therefore, a case can be made for growth securities for widows and orphans. There is no fixed rule to govern all cases.

It is a problem which must be faced, however, and solved. One method is to leave considerable latitude in the investment provisions of the will. Another is to ensure outside competent management for the widow's money. Even if this is possible, it is most desirable to teach your wife the rudiments of investment so that she can take those steps which are necessary to her circumstances.

**An Excellent Method**

One excellent method has been devised whereby the husband gives his wife periodically, monthly or quarterly, a sum of money solely for investment. Together they go over the industries with which she is acquainted such as department stores, retail supermarket chains, oil companies, etc. Those considered to have an outstanding future are selected and the leading company or companies are weighed from an investment point of view. Finally one common stock is selected and shares are purchased with the first periodic payment.

A good psychological twist to this educating process is to take the wife to her bank with the first shares purchased. With the consent of the bank manager and on the collateral of the shares a small amount of money might be borrowed to purchase additional shares, possibly of another company in another industry. The wife, accustomed to charge accounts readily adapts herself to the regular deposit of the investment money at the bank with the continuing purchase of more shares.

The side effects of such purchases are excellent because the wife becomes well acquainted with banking procedures, taxation, interest charges and the general handling of investments.

A wife so educated is in a much better position to take on the necessary responsibilities in the event of her husband's sudden death. Together with his carefully drawn up will and a letter of instruction she is fortified as much as is humanly possible to meet the future.

And, if happily the husband is spared and no misfortune befalls either of them, together they will find that the wife's investment program, started from such small beginnings, has in time become a substantial sum of money. For the wife is using the investment tool of dollar averaging (FP, Aug. 11, 1956) whereby a given number of dollars buys more stocks when the market is low and fewer when it is high.

Thus, the investment program almost invariably betters the performance of the market if the stocks of the market index were bought.

Such an investment nestegg may be the key to a golden period of retirement for both husband and wife.

### If You Die...

Your dependents should know right away:

- **What funeral home** to call and what form of funeral.
- **What cemetery**, and if provision has been made for interment.
- **What money** is immediately available, such as in a joint bank account for such emergencies.
- **How to collect insurance**, since it is usually the first substantial sum to be realized.
- **Where the will** is located, together with other valuable papers such as insurance policies, stock certificates, etc.
- **Who is your banker**, lawyer, insurance underwriter, trust officer and the person responsible for your investments.

And for the longer-term:

- **How succession duties** will be paid.
- **The probable standard** of living to be expected from the estate.
- **The form of the estate.**
- **The general plan** for its management.

How XEROGRAPHY
cuts costs for leading INSURANCE COMPANIES and speeds paperwork duplicating...

Xerography copies anything written, printed, typed or drawn in same, enlarged or reduced size. Copies onto all types of masters—paper, metal, spirit, translucent—for duplicating. Copies line and halftone subjects.

Listed below are some well known insurance companies, using xerography and offset duplicating to produce multiple copies of training manuals, directories, bulletins, accounting and statistical reports, forms, and many other subjects.

The Canada Life Assurance Company
Confederation Life Association
Great-West Life Assurance Company
Imperial Life Assurance Company
The Independent Order of Foresters
The Manufacturers Life Insurance Company
Metropolitan Life Insurance Company
Mutual Life Assurance Company of Canada
North American Life & Casualty Company
Sun Life Assurance Company of Canada

• Xerography (ze-rog-ra-fee) is a dry, electrostatic copying process. It's a direct positive process—no negative is required. Using XeroX copying equipment, anything typed, printed, written or drawn can be copied onto masters up to 8½" x 13".

Letters, engineering drawings, office forms, maps, charts, manuals, revised price lists, directories, etc., can be copied in about three minutes onto offset paper masters or pre-sensitized, positive-working offset metal plates, for runoff of multiple copies on an offset duplicator.

For use in diazo type machines, translucent intermediates can be made from original subjects in the same speedy way.

Xerography is dry! Powders are used instead of liquid chemicals and water. It's clean! It's economical! There is no limit to the versatility of the xerography process in paperwork duplicating applications.

*Equipment prices are the same in Canada as in the U.S.A.*

WRITE for "proof of performance" folders showing how xerography is saving time and thousands of dollars for Canadian companies of all kinds, large and small.

THE HALOID COMPANY OF CANADA, LTD.
DEPT. 304 • 728 BAY STREET • TORONTO 2

HALOID XEROX

PREVIEW

AGAIN... SOMETHING NEW IN MACLEAN'S

A magazine within a magazine, this new 4-page bonus feature will appear in every issue of Maclean's. Here is up-to-date, behind-the-scenes news about the Canadian scene and quick, provocative glimpses into the future. Don't miss this new feature.

AN ALBUM OF FULL COLOR
Bird pictures you can frame

Painted by the newly discovered young Canadian artist, Fenwick Lansdowne, the bird pictures on the cover (and in the six-page album) have been arranged so that you can remove and frame them (complete framing instructions included). And be sure to read the life story of the nineteen-year-old artist, as told by Ray Gardner.

FOR THE SAKE OF ARGUMENT
Bruce Hutchison says
WE'RE BEING CORRUPTED BY OUR BOOM

What's wrong with a boom? What's sinful about prosperity? This well-known Canadian journalist tells how it could ruin us morally. Don't miss this startling article.

DREAM COACH: Monorail train is a project Wenner-Gren would install in the B. C. wilderness.

HOW GOOD IS THE WENNER-GREN DEAL?

Will this "dreamer's" plans for developing B.C. fail through as so many of his ventures have? Here are some startling aspects of the Wenner-Gren story you don't know about. Be sure to read Eric Hutton's report.

"PREVIEW" IS IMPORTANT TO NATIONAL ADVERTISERS:

This new, 4-page section has been added to Maclean's to bring readers still more closely abreast *today* of the things the country will be talking about *tomorrow*. "Preview" is an important addition to features that have already made Maclean's so widely read and *respected*. *Respect creates confidence*. Therefore, today — more than ever before — Maclean's readers will be conditioned to *accept with confidence* a product or service that is "Nationally Advertised in Maclean's."

READ THE APRIL 13 MACLEAN'S
Canada's National Magazine • A Maclean-Hunter publication

## Bank Staff Changes

**Royal:**

R. COTT, assistant manager, Ciudad Trujillo, D. R., to be manager, Avenue San Martin No. 9, Ciudad Trujillo, D.R.

R. B. ASHFORTH, Montevideo, Urug., to be assistant manager, Montevideo, Urug.

J. A. CORDERO, manager, Havana, Muralla, Cuba, to be assistant manager, Havana, Cuba.

J. R. PEREZ, Mayaguez, to be accountant, Mayaguez, P.R.

M. A. FERNANDEZ, Ciudad Trujillo, to be accountant, Avenue San Martin No. 9, Ciudad Trujillo, D.R.

P. E. Clark, manager, Camaguey, Cuba, retired.

J. H. WRIGHT, Hastings & Carlton, North Burnaby, B.C., to be accountant, Haney, B.C.

W. V. MATISHAK, 108th St., Edmonton, to be accountant, Sexsmith, Alta.

W. D. SQUIRES, accountant, Invermay, Sask., to be accountant, Watrous, Sask.

J. W. HENDERSON, accountant, Keele & Wilson, Toronto, to be accountant, Elliot Lake, Ont.

G. E. KING, Dartmouth, N.S., to be accountant, Wolfville, N.S.

P. KONKIN, Marpole, Vancouver, to be accountant, Mission City, B.C.

J. W. SALTON, accountant, Wolfville, N. S., to be accountant, Spring Garden Road, Halifax.

R. M. NEASE, Red Deer, Alta., to be accountant, Spirit River, Alta.

J. J. WALSH, St. John's, Nfld., to be accountant, Morris & Barrington, Halifax.

R. F. CHAPE, Langley, B.C., to be accountant, George & Denman, Vancouver.

**NEW LIFE**
**For Dull Meetings**

Planning
Writing
Performers
Direction

Businesslike Showmanship can help you to increase attendance—Hold interest—Build enthusiasm—Dramatically highlight new policies and products—

**GEORGE TAGGART**
**SHOWMANSHIP SERVICES**
*Consultation Without Obligation*
**37 Isabella Toronto WA. 1-3161**

**RIDLEY COLLEGE**
**Residential School For Boys**

Ridley College offers boys a sound academic background augmented by a well rounded programme of mental and physical development.

A Memorial Chapel, modern classrooms and residences are supplemented by a well equipped gymnasium, artificial ice rink and over 50 acres of playing fields, to provide year round recreational facilities.

Attractive entrance bursaries and scholarships are available for qualifying candidates.

*For information and an illustrated prospectus, please write to:*

*The Headmaster:*
*J. R. Hamilton, B.A., LL.D.*

**RIDLEY COLLEGE**
*FOUNDED 1889*
ST. CATHARINES ONTARIO
1-54

**GORDON HOOPER LIMITED**
AGENTS and CONSULTANTS

In matters of Customs, Excise, Sales Tax, Tariff, and Trade, before Government Departments and Boards:

National Revenue, Finance, Tariff Board, Trade & Commerce.

100 RIVERDALE AVE. OTTAWA 1, ONT.
Telephone Central 8-2321

**EXECUTIVE DEVELOPMENT SUMMER SCHOOL**
**May 27th to June 21st, 1957**

Objectives —The program is designed to stimulate thinking in company-wide terms; to broaden the student's outlook on human relations in business organizations; and to enlarge his understanding of the issues facing business in the national and world economy.

Lectures —Members of the staff of the School of Commerce and visiting professors from Canadian and American universities.

Registration—Limited to 30 candidates.

*For complete information write*

**Director, School of Commerce**
**McGILL UNIVERSITY, Montreal**

*House of Lords*
CORONA DE LUXE

These distinguished cigars assure you the finest possible smoking enjoyment. Their excellence comes from select Havana filler . . . the finest in the world.




*House of Lords*

*Also available in these shapes*
GOLD STRIPE • PETIT CORONAS • LILIES • QUEENS • PANETELAS

See uraniums table, p. 14.

## Beaver Club

**The new purchase of this investment club**
**ALGOM WARRANTS**

*Here is the monthly report by the fund manager to the members of the Beaver Club on their fund's operations:*

During March our broker exercised 10 of our **Canadian Bank of Commerce** rights to purchase two shares at $30 each. We now have 10 shares of Commerce with an average cost of $48.33 and three remaining rights. (See explanatory note at end of report).

On March 29 we added to our holdings of **Algom Uranium Mines Ltd.** by purchasing 10 more warrants at $13¼ each. We now have 35 Algom warrants with an average cost of $9.07 each.

We have chosen to add to our investment in the uranium industry because there is a mounting volume of evidence to dispel many of the earlier uncertainties surrounding the production and sale of uranium oxide, and to indicate that we are entering an era of peace-time atomic energy generated from uranium.

Although the uranium stocks have for some weeks been enjoying the limelight, we feel there is still much in store for them. 1957 will be a year in which a constant stream of favorable news can be expected to buoy the market for the uraniums. Reports from mines in operation will bring pleasant surprises, new mines and mills will be completed and the releasing of additional favorable ore volume and grade statistics on properties under development could have a bullish effect on all uranium stocks.

The problem of selecting a particular stock is complicated by the varying degrees of information which has been released on each property and the lack of production and earnings experience on which each can be judged.

However, we continue to favor Algom for several reasons. In the first place, we prefer the Blind River area because of (1) the regularity of its ore bodies; (2) its accessibility and hence lower capital costs and less vulnerability to transportation and supply problems; (3) the thorium and other rare earth content in its ores; and (4) certain milling advantages resulting from a concentration of mills working on similar ore and a trend toward a pooling of knowledge and experience.

Of the eight Blind River companies with government contracts, Algom is the second largest with a total mill capacity of 6,000 tons per day.

The operation is divided into two 3,000-ton mills each of which are now operating smoothly at full designed capacity.

**Ore Reserves**

In recent weeks we have seen a great many attempts to predict ore reserves, cash flow and net profits per share (before and after the contract period) for the different companies with contracts.

Such attempts are frustrated by the fact that they must be based on reports which vary widely because of the different stages of development of the companies and differences in the amount of information released.

However, there are certain counts on which Algom can be compared favorably with the others. It is one of the three companies (the other two are **Pronto** and **Consolidated Denison**) which have completed mills and proven up substantial ore bodies. The other five companies — **Can-Met, Milliken, Northspan, Stanleigh** and **Stanrock**—are in the initial stages of mill construction and have yet to prove up their ore bodies by underground work. These uncertainties place them in a considerably more speculative position. Algom's president says his firm has enough ore to operate at the present rate for at least the next 50 years.

In the accompanying table we have drawn up a comparison of the value which the market is currently placing per ton of milling capacity for each of the Blind River companies.

These figures are based on actualities rather than attempts to guess at ore grades, costs, etc. "Shares to be outstanding" assumes full conversion of warrants. "Total equity value" and "Total value" are shown after deducting the amounts to be realized from the exercise of warrants (using the exercisable price existing just prior to expiry). This deduction is made to allow for the relative advantage certain companies will have from the cash to be received from warrant options.

The column of figures which interests us most is that showing the equity value per ton—the market value per ton assuming all debt has been retired.

This is a most significant figure because all companies will pay off their funded debt in the next few years and it is after this period that the major benefits will accrue to the shareholders.

As is to be expected, the market has placed a higher value on the three companies with completed mills and proven ore bodies. Of these three, we have eliminated as a prospective purchase Pronto because, although we understand it is about to bring out a very favorable annual report, Pronto's ore bodies are more limited in size, and the potential long term benefit to the shareholders is therefore more restricted.

Our chart indicates that Algom is much cheaper than Denison. The market is giving it an equity value of only $13,563 per ton of mill capacity compared to $18,794 for Denison. Some may try to justify this by claiming that the Denison ore body is of higher grade. However, Denison is currently working in its "plum" and we are not convinced that its over-all ore picture is better.

We like the **Rio Tinto** backing and management behind Algom.

In passing it is interesting to observe the striking similarity in the value the market places on the five younger companies. It is extraordinary that the total values per ton of mill capacity should be so close and in some cases almost identical. This tends to support the use of this figure as a statistical yardstick.

There are definite advantages to buying the warrants rather than the stock for those who feel bullish about Algom. This advantage is clearly demonstrated by the experience we have already enjoyed with our first warrant purchase. A year ago we bought 25 Algom warrants at $7.40 and at that time the stock was selling at $17½. At recent prices of $13¼ and $22½, the warrants have appreciated 79% and the stock only 26%.

The warrants are exercisable at $11. With the stock at $22½, warrants costing $13¼ have a premium of only 12%. This compares very favorably with the premium on similar warrants. However, Algom warrants expire on March 2, 1959 and as they approach this date, the premium will diminish. For this reason our plan is to sell warrants well in advance of their expiry date. In this way we can realize the premium and use the proceeds to purchase stock.

Note re Bank of Commerce rights — Our last report stated that we had purchased two Commerce rights in order to bring our holdings of rights to 10. The broker confirmed this purchase, but subsequently explained that he was in error as it is not possible to deal in amounts of less than five rights. He therefore canceled our order for two rights and purchased five rights

---

**The Beaver Club is a typical operating investment club. It has 20 members, its stock purchases and sales are decided by a professional investor.**

**Stocks bought for the Beaver Club are not necessarily suitable for all investment clubs. Beaver Club members are nearly all young and their incomes are quite substantial. They can afford to take risks of loss which are inappropriate for some clubs.**

**The Beaver Club policy is quite definitely an aggressive search for attractive longer-term growth investments.**
**—The Editors**

### Beaver Club Monthly Statement

AS OF MAR. 31, 1957

*To March 31 each original Beaver Club member has contributed $180. This interest in the fund was worth $219.12 on March 31.*

| | No. of Shares | Cost of Shares $ | Market per Share $ | Total Current Value $ |
|---|---|---|---|---|
| Interprovincial Pipe Line | 15 | 26.50 | 53⅓ | 800.63 |
| B. C. Power | 10 | 37.06 | 44¾ | 447.50 |
| Abitibi Power & Paper | 5 | 35.00 | 32⅞ | 164.38 |
| Lablaw Companies B | 12 | 23.63 | 16½ | 198.00 |
| Algom Uranium Warrants | 35 | 9.07 | 12⅝ | 441.86 |
| Canadian Bank of Commerce | 10 | 48.33 | 47½ | 475.00 |
| Commerce Rights | 3 | 3.15 | 3.55 | 10.65 |
| Steel Co. of Canada | 3 | 59.75 | 61¼ | 183.38 |
| United Fuel B | 5 | 38.00 | 55 | 275.00 |
| B. A. Oil | 5 | 45.00 | 46 | 230.00 |
| Moore Corp. | 5 | 49.00 | 57½ | 287.50 |
| International Metals A | 5 | 42.00 | 38 | 190.00 |
| Pacific Petroleums | 10 | 18.25 | 21¼ | 212.50 |
| Bailey Selburn Oil-Gas 5% convertible preferred | 5 | 30.00 | 36 | 180.00 |
| Trans-Canada Pipe Lines units | 2 | 150.00 | 208 | 416.00 |
| | | | | 4,512.40 |
| Deduct debit with broker | | | | 129.89 |
| Net asset value | | | | 4,382.51 |
| Total contributions to date | | | | 3,601.86 |
| Net asset value per dollar invested | | | | 1.22 |
| No. of Beaver shares outstanding Feb. 28 | | | 287.16 | |
| No. of shares purchased Mar. 1 — 20 x .734 | | | 14.68 | |
| No. of shares outstanding Mar. 31 | | | 301.84 | |
| No. of shares held by each member | | | 15.09 | |
| Net asset value per Beaver share | | | $14.52 | |
| April 1 payment will purchase | | | .689 shares | |

**Available in Canada**

Six DC-3 Aircraft, fully Airline equipped, 21 seats, full radio. Delivery in May.

*Full details available from*

**LUND AVIATION (CANADA) LTD.**
Montreal Airport, Dorval, Que.

**F. H. DEACON & CO.**

Announce the change of the firm name to

**F. H. DEACON & COMPANY**
Limited
*Members: The Toronto Stock Exchange*

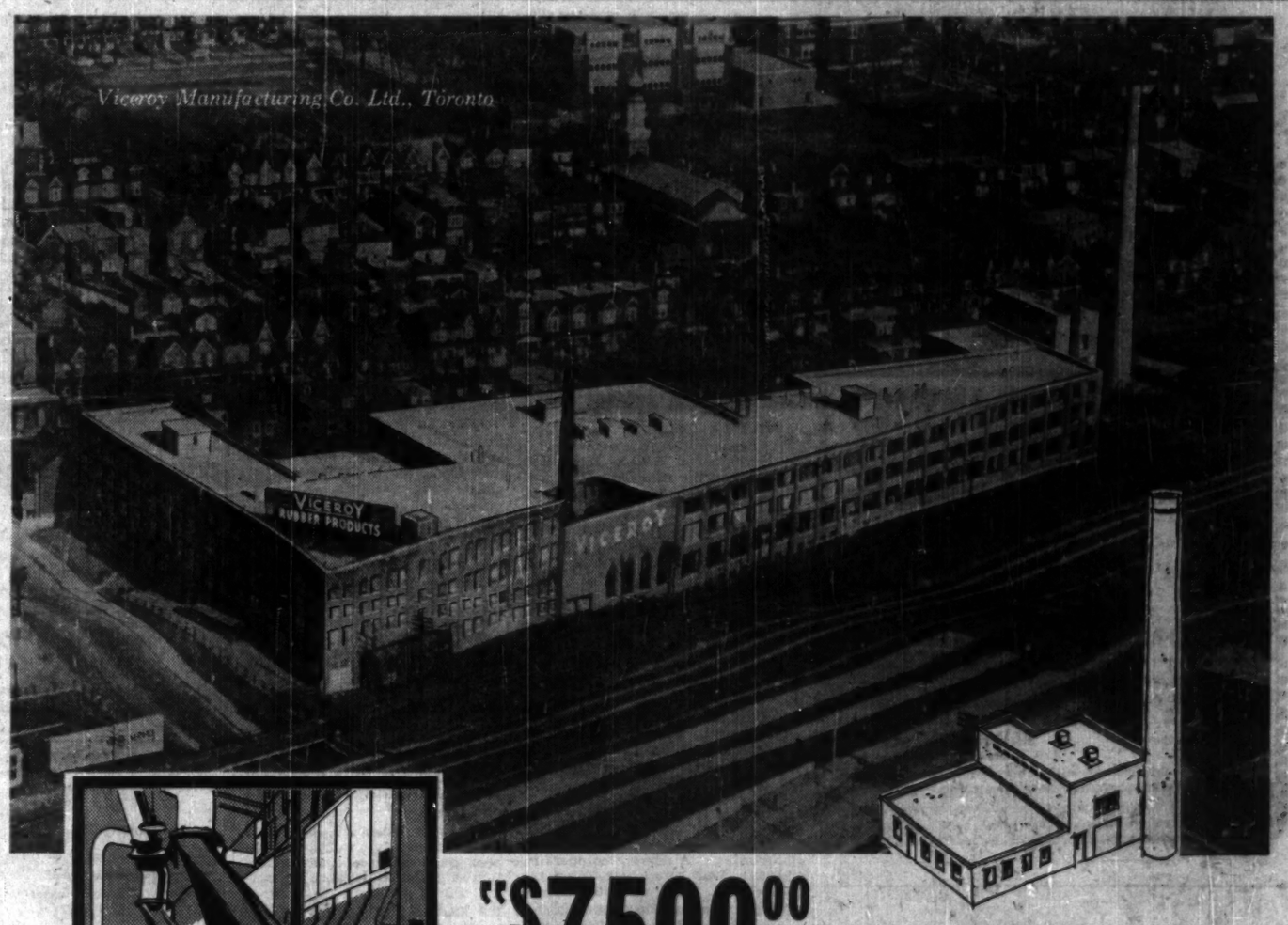
and the election to the Board of Directors of

ALLAN P. FISHER — HAROLD J. KNIGHT

The Board of Directors now consists of

| | | |
|---|---|---|
| F. COULTER DEACON | JOHN S. DEACON | J. REG. PENDERY |
| DONALD M. DEACON | BENSON L. COYNE | ROBERT D. TELFER |
| CHARLES N. POWER | JOHN W. HETHERINGTON | DONALD A. JEWITT |
| JOHN C. MOORHOUSE | ALLAN P. FISHER | HAROLD J. KNIGHT |

**TORONTO**



**To learn about the scientific advances in coal-firing consult your architect or engineer.**

If you are planning the construction of new heating or power facilities—or the remodelling of an existing installation—your consulting engineers and architects will work closely with your own engineering department to show you how up-to-date coal burning equipment can give you 10% to 40% more steam per dollar.

*Architect: Harold J. Smith*
*Consulting Engineers:*
*H. H. Angus and Associates*
*Viceroy's Chief Engineer:*
*John Luczkiw, P. Eng.*

**"$7500.00 per year**

**is our estimated saving, *burning coal* the modern way . . . it also solves our smoke problem . . ."**

Heavily stepped-up production schedules and additions of new products at Viceroy Manufacturing Co. Ltd. — famous makers of rubber and plastic products — made increased sources of energy imperative and it was decided to build a new power plant. Viceroy's Plant Engineer and their Consulting Engineers considered all fuels — coal, gas, oil. After careful analysis of the three fuels, management was advised that burning coal the modern way would give Viceroy the greatly increased energy required at an estimated saving of $7,500.00 per year.

Modern combustion installations can add anywhere from 10% to 40% to the energy obtained from the same amount of coal in years gone by. Great advances have been made in coal — and ash handling equipment — in cutting labour costs — making coal as clean and convenient to use as any fuel.

*For further information or additional case histories showing how other plants have saved money burning coal, write to Bituminous Coal Institute of Canada at 32 Front Street West, Toronto.*

*BCi BITUMINOUS COAL INSTITUTE OF CANADA

***Where costs count . . . Coal is the fuel***

MONTEGO BAY JAMAICA, B.W.I.

Bay Roc HOTEL and BEACH VILLAS

Every room faces the ocean with complete cross-ventilation.
Private beach—Salt water swimming pool.

See your Travel Agent

New York Representative: ROBERT F. WARNER
17 E. 45th St., Phone MU 2-4300



MEMBER AMERICAN SOCIETY OF TRAVEL AGENTS ASTA

They keep Coming Back to Manor House Hotel

FOR YEAR ROUND

VACATION PLEASURE . . .

Only 15 minutes from Kingston, where the temperature is at least fifteen degrees cooler in the summer, The Manor House adjoins an eighteen-hole golf course — considered to be the finest in the West Indies. Tennis Courts and a delightful fresh-water swimming pool combine with excellent cuisine to make a truly unforgettable vacation.

Constant Spring, Jamaica
British West Indies

. . . in the Cool ST. ANDREW HILLS

Facing the MAGNIFICENT 'BLUE MOUNTAINS'

*Consult your Travel Agent or write Managing Director or Cable RUTTY—Jamaica.*

World Famous myrtle bank HOTEL

KINGSTON, JAMAICA, B.W.I.

In this setting of rare tropical beauty you will be pampered by gracious living . . . swimming pool . . . unsurpassed cuisine. Close to Kingston's many attractions. Shopping Arcade in hotel gardens.

*Low summer rates 'til December 15.*

CONSULT YOUR TRAVEL AGENT



COOL and GAY ALL THE WAY

WEEKLY Take your choice of these Exotic Cruises

MIAMI to WEST INDIES

WEEKLY 10-DAY CRUISE from $190

½ YARMOUTH CASTLE

Port-au-Prince Haiti (French)
Ciudad Trujillo Dom. Rep. (Spanish)
Curacao Netherlands West Indies (Dutch)
Port Antonio Jamaica (British)

Apr. 16, 30; May 14, 28; June 11, 25; July 9, 23; Aug. 6, 20

½ EVANGELINE

Port Antonio, Kingston Jamaica (British)
Ciudad Trujillo Dom. Rep. (Spanish)
St. Thomas Virgin Islands (U.S.)

Apr. 23; May 21; June 4, 18; July 2, 16, 30

WEEKLY SERVICE • Leaves MIAMI Tuesdays 4:00 PM

Modernized, Swimming Pool Sun Deck, Excellent Cuisine. Entertainment by Cruise Director & Staff. Ship is your hotel.

Write for folder showing more details

WEEKLY 4-DAY CRUISE . . . from $69

S. S. EVANGELINE or S. S. YARMOUTH CASTLE

HAVANA & NASSAU

Always W/End plus Monday

Leaves MIAMI every FRI. 6 PM

EASTERN SHIPPING CORPORATION, Gen'l Agent
Pier 3 (P.O. Box 882) Miami 6, Fla. • Tel. FR 3-8311 or see your Travel Agent
Open evenings to 6 P.M. incl. Sundays



WINTER SPORTS with West Indian flavor!

LESS THAN 6 HOURS FROM NEW YORK TO SUNNY

Jamaica

MONTEGO BAY • KINGSTON

Water-skiing at a wonderful 80°, skin-diving, fishing and sports . . . ocean breezes, fabulous living on the famous North Shore. First Class, filet mignon lunch with cocktails and liqueurs; Tourist accommodations also on the Oldest Airline in the Americas. *Ask about all-expense Calypso Cruises.*

AVIANCA

THE ONLY NON-STOP DAILY SUPER CONSTELLATION FLIGHTS

*See Your Travel Agent or*

PAN AMERICAN
*Gen'l Ag'ts*
25 Adelaide St. W., Toronto.
EMpire 8-2943


# POST TRAVEL BUREAU

## Where to go - how to go - where to stay

*ALONG THIS COAST ROAD at St. Thomas, Jamaica, you can stroll and watch the white breakers beating up the shore while taking in the cool early morning breezes.*

# *White Sands, Cool Breezes Make Jamaica a Paradise*

By BEATRICE RIDDELL

Winter is no longer "the season" in Jamaica. Summer is now becoming just as popular with tourists. Pleasant climate and budget prices are attracting an ever-increasing number of visitors to this charming West Indian island.

The myth that Caribbean summers are too hot for comfort has been exploded. Seasoned travelers know that cool trade winds keep temperatures moderate and humidity low. In Jamaica the mercury seldom climbs above 85 deg.—even in July or August.

This year the island is preparing for its busiest summer on record. Many leading hotels which used to close after the last winter guest had departed will remain open. And rates, even at the most luxurious establishments, will drop approximately 40%.

From mid-April to the end of November a double room with bath, on the American Plan, will cost as little as $12 per person per day.

Transportation will be cheaper too. Airlines serving Jamaica offer special summer fares. First-class return fare from Toronto at this time of year is $270, from Montreal $287. A return tourist flight from either centre costs $227.

Excellent air services to Jamaica are provided by **TCA** from Toronto or Montreal and **Avicana** (Colombian National Airways), **British West Indian Airways (BOAC** Caribbean associate) and **Pan American** from New York.

### Package Tours

Package tours are particularly popular during the summer months. Airlines, co-operating with tour companies, offer economical transportation, tours of the island and accommodation at a number of the most fashionable hotels.

A typical 10-day package holiday, including transfers from plane to hotel, single-room accommodation in Kingston, Ocho Rios, Port Antonio and Montego Bay, sightseeing and motor trips costs $170 plus air fare. Your travel agent can offer you a variety of these all-inclusive vacations.

Jamaica has many natural tourist assets—all as fine in summer as in winter.

The island, which is 148 miles long and 52 miles wide, is circled by broad white beaches. A line of coral reefs protects the shores from rough seas.

Inland there are mountains, rolling hills, fresh water streams and water falls. A wealth of color is provided by coconut palms, almond trees, scarlet spathodea, poncianas, hibiscus, bougainvillea and other tropical flowers.

The offshore reefs and inland streams abound in fish, the water is warm for bathing and the breezes are just right for sailing.

But natural assets are not enough to make tourism snowball as it has done in Jamaica in the past few years. Imagination has been used to make this one of the most outstanding vacation centres in the world.

### "Come-Back" Plan

The energetic, efficient Tourist Board has inspired Jamaicans at every level—government, private enterprise and individual citizens—to push the "make them want to come back" campaign.

New roads are being built, public works are being improved and new areas are being opened up to tourism. The most modern airport in the Caribbean, with runways for the jet planes of the not-too-distant future, is being built.

Jamaican courtesy is famous. From hotelier to taxi driver, just about everyone you meet bends over backward to be helpful and polite.

From the cool glass of rum punch that welcomes every visitor to the island, you are treated like a favorite guest. Everywhere service is magnificent and two people cater to the needs of every three visitors.

Jamaican hotels are among the finest in the world. Many are built on lovely old estates. Some feature old colonial-style banquets. All have excellent facilities for every type of holiday sport.

In hotel building, as in every other phase of tourism, there is constant activity. New hotels are springing up all over the island, older ones are constantly being renovated.

Canadian investors, many of them originally tourists, have been quick to accept the invitation to get in on Jamaica's booming tourist industry. Several of the leading hotels are owned or partially owned by Canadians.

### Five Main Resorts

There are five main resort areas in Jamaica, each with its special attractions and a number of superb hotels.

Kingston, the island's capital, is centre of the historic corner. A very British city in an un-British setting, it boasts many fine old buildings and churches. The Institute of Jamaica contains a fine museum, history gallery and library.

Nearby is Port Royal, the original capital. Here are the ruins of old Fort Charles with its legends of Lord Nelson (a former governor) and colorful Captain Morgan.

There's entertainment every hour of the day in Kingston. A sophisticated city, it boasts night clubs, cocktail bars, smart modern shops as well as quaint native markets. Since it is a free port, prices for British and European goods are usually lower than at home.

The seventh largest harbor in the world, Kingston is a sailor's haunt. There are fine beaches within easy reach of any hotel.

Leading hotels include **Courtleigh Manor, Flamingo, Manor House, Melrose, Mona, Myrtle Bank** and **South Camp.**

West of Kingston lie the cool hills of the Mandeville area, ideal for horseback riding, hiking, tennis and golf. A leisurely drive, perhaps with a picnic basket in the car, is highly recommended. And a short trip to the south coast takes the deep-sea fisherman to some of the finest fishing grounds in the world.

Hotels: **Manchester, Mandeville** and **Wickham.**

The north shore, with its magnificent beaches and protected coves has three main resort areas:

### Best Known

Montego Bay to the west is one of the best known regions where the famous congregate year after year. Many, including some Canadians, have built homes and have come to retire here.

The beach at Doctors' Cave (so called because it was originally owned by a group of doctors) is said by many experienced globe trotters to offer the finest swimming in the world.

There are many fine hotels that will be open to summer visitors including **Bay Roc, Casa Blanca, Coral Cliff, Gloucester House, Good Hope, Half Moon, Montego Beach,** and **Montego Inn.** Casa Blanca, one of the most famous old Jamaican hotels facing Doctors' Cave Beach, was bought last year by a syndicate (60% Canadian) which plans for extensive renovation and further building on the property. **Round Hill,** partly Canadian-owned and **Sunset Lodge** will not be open this summer.

## *Travel Briefs*

**The Canadian Government Travel Bureau** and the **Nova Scotia Department of Trade and Industry** have both issued new editions of their annual travel booklets, designed to encourage tourism.

Both publications are beautifully illustrated, in full color and contain short descriptions of the many tourist attractions of Canada and Nova Scotia.

• • •

**BOAC reports** that it flew more passengers on scheduled flights (charter flights excluded) between North America and U.K. than any other airline during 1956. BOAC claims a total of 39,533 passengers compared to 39,294 for the second airline.

Revenue on trans-Atlantic traffic was up 19.5% over 1955.


The FLAMINGO is conveniently situated just 10 minutes from the heart of the city in a beautiful garden setting, cool and quiet, in the shadows of the beautiful Blue Mountains.

All rooms are luxuriously furnished and exquisitely decorated. At the FLAMINGO you are close to the shopping centre, within walking distance of theatres and night clubs near also to golf course and race track.

Excellent cuisine, air cooled bar and restaurant. Open air dance floor, swimming pool set in a tropical garden atmosphere.

Low summer rates from April 15 to Dec. 15, some rooms air conditioned — all with bath.

*See your Travel Agent or write*

THE HOTEL Flamingo

*Cross Roads, P.O. Kingston, Jamaica. Cables, Flamingo, Jamaica.*



COMPLETELY AIR CONDITIONED
LOW EUROPEAN PLAN RATES
Finest "FREE PORT" Shop in Caribbean located in Hotel.

Montego Inn

MONTEGO BAY JAMAICA, B.W.I.

See Your Travel Agent



JAMAICA, B.W.I. Land of Calypso

Jamaica's newest and most distinguished resort hotel...

Plantation Inn OCHO RIOS

Superb appointments and facilities
Continental cuisine
Private beach • Entertainment

JAMAICA INN OCHO RIOS

The finest food • glorious white sand beach
native orchestras • dancing
golf • tennis • horseback riding

See your Travel Agent

SUMMER RATES ARE LOWER!

GY ELKINS, Managing Director • U.S. Rep. Leonard P. Brickell, Hotel Roosevelt, N.Y. 17, N.Y.



● THE BUSINESS CLIMATE

As a steady reading diet, The Financial Post is a nourishing source of accurate information. It brings you informed comment on today's market and business climate, helps you to work more efficiently, to plan wisely, to profit.

Yearly by mail in Canada, $6; elsewhere $7 yearly



*The* MONA *Hotel and Cottages*

The historic Mona Great House, once the residence of the original owner of the famous Mona Sugar Estate, forms the central feature of the Mona Hotel and Cottages.

The picturesque Hope Botanical Gardens are within easy walking distance and the University College of the West Indies is but a mile from the hotel entrance.

Para Beach, one of the loveliest and longest reef-protected white-sand beaches in the island on the romantic and unspoiled south-east coast, is reserved for the exclusive use of hotel guests, and frequent beach parties are arranged during the high season.

Amenities at the "Mona" include a fresh-water swimming pool and tennis and deck tennis courts. Hotel is only 5 miles from Kingston.

*See your Travel Agent or write Manager, Mona Hotel, Liguanea, P.O. St. Andrew, Jamaica.*



Jamaica's complete resort...

BEAUTIFUL Tower Isle HOTEL

Private white sand beach
Olympic swimming pool
Every room with private balcony or patio
Exciting native entertainment
Calypso music, dancing
Tennis, shuffleboard, badminton
"Free Port" shop in hotel
Low Summer rates in effect 'til Dec. 15th

CONSULT YOUR TRAVEL AGENT

Excelling in comfort, cuisine, courtesy — 38 large bedrooms overlooking shady lawns, and a swimming pool. Summer rates — American Plan.

Single room with bath $8.00—Double $13.00

South Camp Hotel

Manager: Donald Walker.

Kingston, Jamaica, B.W.I.
Phone 91341—Tel. Cables "JOMIN"



THE MELROSE HOTEL

Kingston, Jamaica

*"Your Home Away From Home"*

- Best food on the Island.
- Charming, homelike atmosphere
- New swimming pool
- Amazingly Reasonable Rates

Write for brochure and information.





SHAW PARK HOTEL & BEACH CLUB OCHO RIOS

SUPERBLY situated, overlooking the translucent waters of the Caribbean — on the most picturesque stretch of Jamaica's magnificent North Coast — Shaw Park has a view that you will never forget. The Hotel combines the gracious welcome of a famous Old Jamaica Great House, with guest bedrooms each with private bath, and luxuriously furnished to suit the most fastidious taste.

Food is a specialty. You may have meals served on your private verandah. We have our own hand laundry service for our guests. Shaw Park provides luxury accommodation and the finest service at strictly moderate and inclusive rates.

SPECIAL SUMMER RATES

*For brochure and reservations write or cable —

GENERAL MANAGER, SHAW PARK HOTEL, OCHO RIOS, JAMAICA, B.W.I.

NEW YORK OFFICE
Jenkins Gibson
16 W. 55 St. New York
Phone Judson 6-3070



I'm glad to say I'm on my way to Calypso land down Jamaica way

Enjoy at first hand authentic Jamaica Calypso in the land where gaiety and good cheer are a part of every-day life. Come and hear Jamaica's folklore told in songs and exotic dances in the inimitable rhythm of the Calypso. It's great fun . . . and so is everything you do in Jamaica every fascinating day of your stay.

Summer rates are lower in fine hotels and charming guest houses and entertainment round-the-clock is at its best now. White-sand beaches, crystal-clear waters, cool mountain breezes and the never-ending panorama of scenic beauty all add to your enjoyment.

"Free-Port" Shops save you up to 60% on fine British and European imports.

SUMMER RATES ARE LOWER

Consult Your Travel Agent FOR SPECIAL ALL-EXPENSE VACATION PLANS

LAND of CALYPSO

SPEND EASTER in JAMAICA
Lower Summer Rates start April 16

Jamaica

BRITISH WEST INDIES

Jamaica is served by 6 international airlines.
S.S. EVANGELINE and S.S. YARMOUTH CASTLE sail weekly from Miami on Tuesdays to Jamaica. Go on one . . . return on the other ship, if you like.

Write for full-color folder . . . IT'S FREE! • JAMAICA TOURIST BOARD • CANADIAN OFFICE: King Edward Hotel, TORONTO, ONTARIO
NEW YORK • CHICAGO • MIAMI • KINGSTON • JAMAICA, B.W.I.

**GUADALAJARA, MEXICO**
Low cost vacation in sunny Mexico. American will rent his modern furnished apartment from April 15th to June 10th to refined Canadian party. Top accommodations at reasonable. Write Ben D. Gross, P.O. Box 6131, Tucson, Arizona.

**BUSINESS or PLEASURE**
TRAVEL ARRANGEMENTS
Air - Ship - Bus - Rail
Cruises - Tours - Hotels
*World Wide Service*
O. K. JOHNSON & CO. LIMITED
077 Bay Street, EM. 6-9488

**MR. BUSINESSMAN:**
*For your next*
- Sales meeting
- Office meeting
- Product demonstration

In fact, for any business affair use the facilities of
*The fabulous*
**Seaway HOTEL in TORONTO**
AMPLE FREE PARKING
Ask about our special rates
Call RO. 6-4392 or write for reservations

# Northern Ireland

# *Here's Step-Stone to Sterling Market*

**Special Correspondence**

BELFAST — It's not a boom area, but there are competitive advantages there that make Northern Ireland a place to consider for businessmen who want to tap the sterling area market.

**Points in favor:**

- Relatively cheap labor and a plentiful supply.
- Extensive government assistance including plant space, tax concessions and consultation services.
- Stable population and a tradition of labor peace.
- Even, moderate climate, especially helpful in such industries as textiles, chemical production, etc.
- Extensive communication facilities within the area.

**The drawbacks:**

- Virtually no raw materials.
- Relatively expensive power (although no higher than comparable U.K. rates).
- Not too good transportation links with the rest of the British Isles.
- Political and religious difficulties.

"Ireland isn't ideal for every businessman," E. T. Mais of the Northern Ireland Government Economic Branch told FP.

"But there is a great field in growth industries.

Obvious ones include electronics, ranging from wireless equipment to office equipment and instruments, and atomic energy equipment for the rapidly expanding U.K. program and export."

"More generally, special efforts are being made to encourage engineering development in such fields as tabulating machinery, switch-gear and oil well drilling equipment — two American firms are engaged in this.

"Particularly successful too, have been developments for the manufacture of spectacle frames and lens and nylon stockings, since both industries are more suitable from the transportation point of view.

"Plants manufacturing synthetic rubber, man-made fibres and chemicals of all types are welcome, not only for their own sake but as potential attractions to industries using their products.

**Making Rayon**

"Rayon is being made here. Synthetic and acylic fibre will be."

In addition to these investment possibilities, the Northern Six Counties are a good present and potential trading area. This is the record to date:

| Northern Ireland exports to Canada: | |
|---|---|
| 1953 | $9.93 million |
| 1954 | $9.1 million |
| 1955* | $8.77 million |
| *Preliminary estimate. | |
| **Canadian exports to Northern Ireland:** | |
| 1954 | $29.1 million |
| 1955 | $36.2 million |
| 1956* | $40 million |
| *Preliminary estimate. | |

Currently, Northern Ireland's sales to Canada fall largely in the textiles and clothing and machinery categories.

Imports from Canada, limited by sterling area restrictions, have been mostly wheat, barley, fruit, feedstuffs and timber.

There are other possibilities for the Canadian importer. Here's the list prepared by a group of Irish businessmen, specially for FP:

**TEXTILES:**
Canvas covers and sails
Glass fabric
Hemp yarn
Jute yarn
Rayon tire fabric
Knitted fabric
Tents and tarpaulins
Mattresses
Ropes and cords (Flax and Hemp)
Socks and bags
Buttons, buckles and tapes
Shrouds

**CLOTHING:**
Berets
Nylon stockings

**ENGINEERING:**
Ships; Aircraft
Cloth cutting machines
Ships repairs, steel plate fabrication work
Cigarette machinery parts
Electric motors
Iron and Brass castings
Wringers and carpet sweepers
Water treatment plant
Jigs, tools, egg-spraying machines
Electric cables
Dust collection equipment

**FOOD AND DRINK, ETC.:**
Canned fruits, soups and hams
Aerated waters
Coffee
Vegetable fats and ice-cream powder
Milk products
Preserves, mincemeat (sweet), honey, table jellies
Coffee essence
Medicinal food drink

**MISCELLANEOUS:**
Stationery, calenders and Christmas cards
Molded cartons and egg trays
Writing cases, wallets
Canvas, plastic and leather handbag and travel bags
Roofing felts
Diatomite
Irish porcelain and ceramics
Carpet dyes
Chemical and pharmaceutical preparations
Drums, banners, flags and drum accessories
Paints
Feathers and artificial flowers
Metal containers
Fertilizers
Printing and bookbinding

"Of course, further study is needed to determine how well these goods would actually do in the market place, but these kinds of goods show the most promise," a spokesman for the group said.

"And certainly enquiries would get our fullest attention."

Largely because of the current drive for trade, businessmen are being given the full red carpet treatment.

And since the country has a relatively small government staff, the usual U.K. tangles of formal office procedure can be by-passed.

Most businessmen agree that Ulster is one of the few places left in Europe where fast-moving North American executives aren't frustrated.

With imports, the job is tougher. As long as sterling restrictions limit all but token imports of listed non-essential goods, the market will be closed to most Canadian manufactured and processed goods.

**Canadian Trade**

"Canadian trade is rising with Northern Ireland, but slowly," a Canadian Trade Commission official said.

"The country is relying on Canada as principal overseas supplier of raw materials and the trade ties are well established.

Certainly if sterling limits ever ease off, there is a big market here. It is more than $40 million a year now and could go as high as $100 million very quickly.

"As industries locate here, there will be further markets opening up. In this sense, the current drive for new plants is in Canada's interest."

Among the good possibilities: Chemicals for new synthetic plants, wood products and iron ore.

But, Northern Ireland officials stress that the biggest dividends lie in using the country as a base for manufacturing to serve the sterling area market.

Already Du Pont and Chemstrand have announced new developments in the Six Counties together with British Oxygen's subsidiary Carbide Industries Ltd., and F. M. Aspin (Tools) Ltd.

Since the war, 100 firms have set up factories. Annual investment has jumped from about $1 million in 1951 to an estimated $6 million last year.

Projects now planned total $10 million plus over the next two to three years.

**Many Factors**

These factors underlie the growth:

**Power rebates:** Government subsidy on coal, gas or electric power runs at an average 1.4 pence (about 1.6 cents) per kilowatt hour. A rough industrial price currently for power is slightly over a penny a kilowatt hour.

**Factory space:** Twelve government plants are now being built or are scheduled for construction. Rental rates range from about 11c per sq. ft. up. In addition, grants are available to finance factory construction, machinery and other capital charges. Private construction costs run at about $8 per sq. ft.

**Wages:** Typical rates now in force are: Building and Construction trades:

Craftsmen, 60c hourly; Laborers, 45c hourly.

**Engineering trades:**

Laborers, $18.25 weekly (five-day 44 hours); semi-skilled, $19.50 weekly (five-day 44 hours). Fitters, turners electricians, $23.50 weekly; sheetmetal workers, skilled toolroom workers $24.50 weekly; inspectors, maintenance workers, setters, $24.75 weekly.

**Textiles:**

Basic for women $10-$15 weekly plus incentive bonus. Bleaching, Dyeing, Finishing trades: skilled workers, $18.50 (men) $11.25 (women) weekly; semi-skilled, $18 weekly; general $16.75 weekly.

**Labor pool:** Latest figures (December 1956) list 29,000 unemployed persons in Northern Ireland. This total includes 12,000 general laborers and 17,000 classified as partly or wholly skilled—including 1,400 skilled engineers and about 5,800 women.

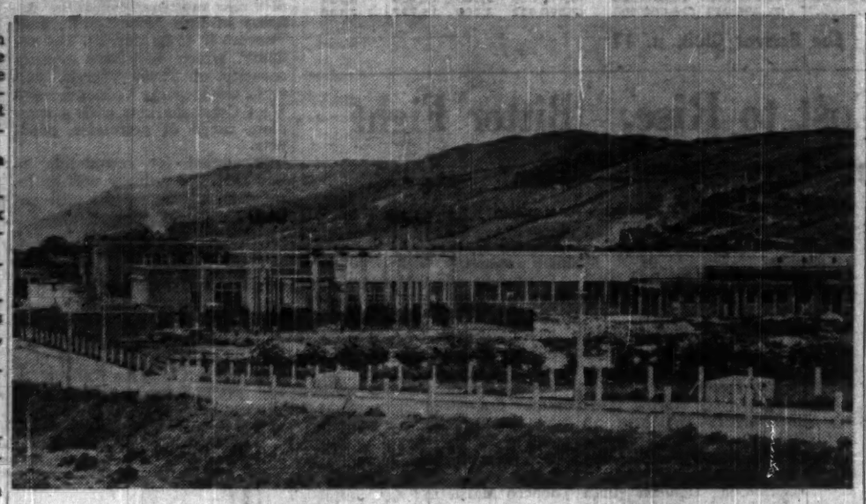
Officials concede that very highly skilled engineering employees are in as short a supply as in the U.K., but point out that the large engineering industries in the area provides a useful basic training ground.

Unions are well organized, but more likely to allow new techniques and varied working conditions than in traditional Great Britain.

**Cost of Living:** Living costs generally compare with those for the rest of the U.K. — this works out to be a standard of living about one third cheaper than Canadian levels when the lower wages are balanced off against the lower living costs.

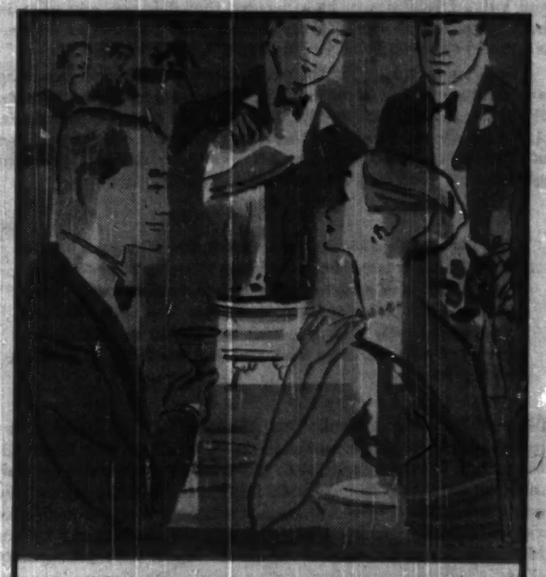
**Taxes:** Government officials point out that the bulk of taxes are levied by the Imperial Government at the same rates as in Great Britain and the specific taxes controlled by the Northern Ireland Parliament (estate duties, stamps, stamp duty, motor taxes, entertainment, etc.) are roughly similar.

Where the businessman gains is in the assorted and available concessions currently being granted to industries.



*A GOVERNMENT-BUILT factory in Northern Ireland.*

A comprehensive calendar of events in Germany from April to December has just been published by the **German Central Tourist Association**, Frankfurt. Included in the 56-page booklet are dates of festivals of the arts, folk festivals, sporting events, trade fairs and expositions. Available from the **German Tourist Information Office**, 1176 Sherbrooke St. W., Montreal.



Reach Europe relaxed on French Line
the LIBERTÉ sails APR. 24
Liberté ..... Apr. 9 | Ile de France ... May 1
Flandre ..... Apr. 20 | Flandre ..... May 8
French Line 4 Adelaide St., E., Toronto, Ont. EMpire 4-3278
Consult Your Authorized French Line Travel Agent

**Canada's biggest travel spenders**

Through The Post, you reach travel-minded executives who, with their families and friends, require widely varied goods and services: transportation, accommodation, clothing, luggage and other travel needs.

They are Canada's biggest travel spenders.

NEW PACKAGE
FREIGHT SERVICE
MONTREAL / HALIFAX — Regular sailings every 15 days.
CHARLOTTETOWN/SYDNEY if sufficient inducement — First sailing May 1/3
Also:
SEASONAL SAILINGS
to:
- LABRADOR
- UNGAVA
- HUDSON BAY

s/s SPRINGDALE
m/v GUARD MAVOLINE

For rates or information call:
QUEBEC STEAMSHIP LINES LIMITED
STEAMSHIP OPERATORS ★ AGENTS & BROKERS
HEAD OFFICE 410 St. Michel St., PL. 7831 — MONTREAL — WHARF OFFICE Foot of Guy St., GL. 8166

## *Travel Briefs*

**British West Indian Airways** service from New York to Trinidad will be increased to six flights a week on April 28. Flights permit stopovers at Bermuda or Nassau and some Caribbean points.

* * *

**Quicker, nonstop air service** between Cleveland and Los Angeles will be introduced by **American Airlines**, April 28. Using DC7 planes the service will knock two hours off flight time.

* * *

**Air France announces** a weekly service between New York and Tel Aviv, Israel, to commence April 16. The new service supplements the the airline's two Paris-Tel Aviv flights already in operation.

## Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

### Financial

**MONARCH MORTGAGE & INVESTMENTS LTD.**, Toronto, net profit of $93,732 was 66% lower than previous year's $276,923.

Income from rentals remained constant, but expenses (due to repairs, an increase in municipal taxes and fuel) were up. This drop was offset by dividend from subsidiary, says President Frank Taylor. There were no profits on sale of real estate, however ($196,921 the year before).

The subsidiary **Monarch Construction & Realty** results were not unsatisfactory. The Kipling Heights subdivision in Etobicoke was divided into five phases and development on three of these has been completed. Also considerable land sales were made. Parent company's interest in the profit of the subsidiary was $289,426 ($39,249 in 1955), of which only $25,100 (nil) is included in the parent's net profit.

INCOME ACCOUNT

| Years Ended Dec. 31: | 1956 | 1955 |
|---|---|---|
| Net earnings | $362,152 | $384,243 |
| Less: Deprec. | 133,640 | 133,654 |
| Mtge. int. | 106,915 | 105,587 |
| Inc. tax res. | 53,000 | 65,000 |
| Add: Sub. divd. | 25,100 | ..... |
| Prof. prop. sale | 39 | 196,921 |
| Net profit | 93,732 | 276,923 |
| Less: Divds. | 126,543 | 84,362 |
| Surplus for year | *32,811 | 192,561 |
| *Deficit. | | |
| Earnings per Share and Dividend Record: | | |
| Common | $2.22 | $6.57 |
| Paid | 2.00+1.00 | 2.00 |
| Shares o/s at Dec. 31: | | |
| Common, n.p.v. | 42,181 | 42,181 |

CONDENSED BALANCE SHEET

| As at Dec. 31: | 1956 | 1955 |
|---|---|---|
| Cash | $413,217 | $379,762 |
| Accts., etc., rec. | 10,211 | 23,000 |
| Adv. to subs. | ..... | 299,466 |
| Total curr. assets | 423,428 | 702,228 |
| Prepd. exp.§ | 45,250 | 15,037 |
| Inv. in subsid. | 100 | 100 |
| Mtges. rec. | 80,142 | 36,214 |
| Dep. re prop. replace. fund | 23,401 | 21,112 |
| Fixed assets* | 2,605,217 | 2,462,635 |
| Total assets | 3,162,538 | 3,247,396 |
| Accts., etc., pay. | 86,499 | 27,586 |
| Taxes pay. | 22,537 | 29,563 |
| Total curr. liab. | 89,036 | 57,286 |
| Mtges. pay. | 1,639,722 | 2,041,847 |
| Due subsid. | 408,316 | ..... |
| Capital stock | 412,300 | 412,300 |
| Capital surplus | 56,914 | 56,914 |
| Surplus | 636,246 | 669,059 |
| *After deprec. of | $23,699 | 790,060 |
| ‡Incl. in curr. assets in co.'s report. | | |
| Working capital | 334,392 | 635,022 |

### Merchandising

**DUPUIS FRERES LTEE.**, Montreal, net profit for the 49 weeks ended Jan. 7, 1957, was $419,734, compared with net profit of $411,621 for the 52 weeks ended Jan. 30, 1956. Company has changed fiscal year end.

It expects plans for a more aggressive policy in fashion business and improved services will bring a larger share of retail trade. It looks to future with confidence, reports President Raymond Dupuis.

In November $1.5 million Series A 5½% sinking fund debentures, due Nov. 1965 were issued. Proceeds were used partly to redeem $1 million general debentures and balance was added to general funds.

Appraisal value excess of $2,833,451 was reduced by $1,239,919 charge to write down goodwill account to a nominal value. Further reductions in this excess have been made through disposals of fixed assets.

INCOME ACCOUNT

| Years Ended: | Jan. 7 1957 | Jan. 30 1956 |
|---|---|---|
| Net earnings | $1,235,415 | $1,231,026 |
| Less: Mtge. int. | 216,275 | 194,803 |
| Deprec. | 231,013 | 260,602 |
| Taxes | 368,393 | 364,000 |
| Net profit | 419,734 | 411,621 |
| Less: Pref. divds. | 72,590 | 74,912 |
| Cl. A divds. | 165,000 | 126,000 |
| Com. divds. | ..... | 385,000 |
| Surplus for year | 182,144 | *174,291 |
| Earnings per Share and Dividend Record: | | |
| Pref.: Earned | $6.87 | $6.89 |
| Paid | 1.20 | 1.20 |
| Cl. A: Earned | 1.14 | 1.12 |
| Paid | 0.55 | †0.42 |
| Cl. B: Earned | 0.61 | 0.70 |
| Paid | nil | nil |
| Com.: Paid | | 3.00+16.25 |

†Three quarterly payments.

CONDENSED BALANCE SHEET

| As at: | Jan. 7 1957 | Jan. 30 1956 |
|---|---|---|
| Cash | $167,804 | $154,157 |
| Accts. rec., less res. | 4,963,117 | 4,502,550 |
| Inventories | 2,542,882 | 2,344,946 |
| C.s.v., life insur. | 15,009 | 14,285 |
| Total curr. assets | 7,688,992 | 7,015,938 |
| Prepaid exp.§ | 197,536 | 162,875 |
| Misc. assets | 137,299 | 17,094 |
| Fixed assets | 9,755,626 | 9,599,570 |
| Total assets | 17,779,543 | 16,795,477 |
| Bank loan | 2,200,000 | 2,275,000 |
| Accts., tax., etc., pay. | 2,010,579 | 1,619,218 |
| Prop. purch. bal. | ..... | 99,250 |
| Total curr. liab. | 4,210,579 | 3,993,468 |
| Funded debt | 2,505,000 | 2,105,000 |
| Deprec. res. | 2,583,943 | 2,325,255 |
| Misc. res. | 17,238 | 17,094 |
| Unearned int. res. | 322,000 | 324,000 |
| Capital stock | 3,338,435 | 3,342,450 |
| Capital surplus† | 1,391,905 | 1,592,855 |
| Earned surplus | 3,050,438 | 2,875,225 |

‡Incl. in curr. assets in co.'s statement.
†Arising from appraisal of fixed assets.
Working capital 3,478,413 3,622,479

**TINY WATCH**

What is claimed to be the world's smallest watch was exhibited in France this year. It is three-sixteenths of an inch thick, nine-sixteenths across, and contains 74 parts.

Days are filled with sun and fun
BERMUDA

Come to this small vacation paradise now for fun in the sun, for the best in rest and play. Enjoy the islands' all-year sports, fascinating sights, social activities. Hotels and charming guest houses are noted for fine accommodations, food and service ... and the frequency of flight and sailing schedules makes Bermuda so easy to reach. See your travel agent!

FREE
*Write today for 16-page brochure in full colour.*

THE BERMUDA TRADE DEVELOPMENT BOARD
Dept. TF 74, 111 Richmond St. West, Toronto, Ont.

Please send free Bermuda Brochure to
Name _____
Street _____
City _____ Province _____

*For All That is Best in Ocean Travel*
CUNARD'S "BIG 4"
*SYLVANIA • CARINTHIA • IVERNIA • SAXONIA

LESS THAN 6 DAYS from MONTREAL to ENGLAND, SCOTLAND
Direct sailings from MONTREAL and QUEBEC to FRANCE

CARINTHIA
Apr. 18; May 10, 31; June 21; July 12; Aug. 2, 23; Sept. 13; Oct. 4, 25; Nov. 15.
SAXONIA
Apr. 26; May 17; June 7, 28; July 19; Aug. 9, 30; Sept. 20; Oct. 11; Nov. 1, 22.
IVERNIA
Apr. 27; May 22; June 14; July 5, 26; Aug. 16; Sept. 6, 27; Oct. 18; Nov. 8, 29.
SYLVANIA
June 14; July 5, 26; Aug. 16; Sept. 6, 27; Oct. 18; Nov. 8, 29.

Cunard's great new luxury liners provide fast and frequent Atlantic crossings. Aboard any of these magnificent 22,000-ton ships you enjoy the finest of modern accommodation, superb service, unexcelled cuisine and entertainment to please every taste. Specially designed for the Canadian service, Cunard's "BIG 4" set the highest standards of ocean travel available today.

When you Go Cunard... Getting There Is Half The Fun!

*SYLVANIA maiden voyage from Montreal to Liverpool on June 14

See Your Local Agent— No One Can Serve You Better

GO Cunard

Corner Bay & Wellington Sts., Toronto, Ont. Tel.: EMpire 3-1481

# Rockwell Report

by W. F. ROCKWELL, JR.
President
Rockwell Manufacturing Company of Canada, Ltd.

BY EARLY FALL our current plant expansion program should be fully completed and the last of the new facilities in operation. This will mean that in the space of about two years we will have added almost a million square feet of modern manufacturing and research space. Included in this are additions to six existing plants as well as the building of five completely new ones.

Geographically, the new plants range from east to west, north to south, dovetailing into our over-all plans for decentralization. Naturally the specific location of each plant represents a blending of many obvious factors such as nearness to market, most favorable freight rates, good labor market for the skills we need, property values, tax structures, etc. Another factor to which we always give serious consideration is the possibility of getting dual use from a single plant investment. For instance, a new plant for our Meter and Valve Division may be so located that it is not only near its best markets, but also in a convenient place to serve as a warehouse and shipping point for our Power Tool Division.

*The primary reason for the plant expansion program just being completed is simply that the industries we serve are growth industries. We are growing with them by keeping our service abreast of their needs. And secondly, experience has shown us that we get better production at lower cost by investing in the most modern facilities available, even when it may mean obsoleting old and less efficient facilities.*

• • •

Our Delta Power Tool Division is experiencing a very interesting trend in the use of power tools in home workshops. Thousands of post-war "do it yourselfers" have gained real tool know-how and now want bigger capacity, more professional equipment. They are buying—in ever larger numbers—the same type tools that we sell to manufacturing plants, and more and more home workshops are taking on a semi-industrial look.

• • •

*News of Rockwell Products:* Our Meter and Valve Division has issued a comprehensive manual on "Lubricants for Rockwell-Nordstrom Valves," designed to provide valve users with detailed selection data. Included in the 80 lubricants covered are four very new lubricant developments . . . A new light weight, internal-relief service regulator has been introduced to the gas industry by our Meter and Valve Division. It has almost double the relief capacity of any previous service regulator, plus a number of new safety and operational features . . . Our Power Tool Division has published a four-page illustrated bulletin describing the versatile new Delta 12" variable speed wood lathe. Also illustrated are the spinning tools and attachments available with the lathe . . . The entire line of Rockwell domestic gas meters—including the new "250" and "310" models—is covered in a new 24-page bulletin.

*One of a series of informal reports on the operations and growth of the*
**ROCKWELL MANUFACTURING COMPANY OF CANADA, LTD.**
**GUELPH, ONTARIO**
*for its customers, suppliers, employees, stockholders and other friends*


## How Blind River Uraniums Compare

BLIND RIVER URANIUMS — MARKET VALUES PER TON CAPACITY

| Company | (a) Shares to be Outstanding | (b) Current Market | (c) Income from Warrants | (d) Convertible Equity Value (a×b)—c | (e) Debt Issued | (f) Total Market Value d+e | (g) Mill Capacity | (h) Total Value Per Ton h÷g | (i) Equity Value Per Ton d÷g |
|---|---|---|---|---|---|---|---|---|---|
| Algom | 4,350,007 | 22.50 | 16,500,000 | 81,375,158 | 40,000,000 | 121,375,158 | 6,000 | 20,229 | 13,323 |
| Can-Met | 4,970,000 | 4.80 | 1,800,000 | 22,056,000 | 18,000,000 | 40,056,000 | 2,500 | 16,022 | 8,822 |
| Cons. Denison | 5,210,000 | 22.75 | 11,400,000 | 107,127,500 | 37,000,000 | 144,127,500 | 5,700 | 25,286 | 18,794 |
| Milliken | 6,640,000 | 3.50 | ..... | 23,240,000 | 26,000,000 | 49,240,000 | 3,000 | 16,413 | 7,747 |
| Northspan | 9,975,364 | 8.40 | 8,355,000 | 75,438,058 | 70,000,000 | 145,438,058 | 9,000 | 16,160 | 8,382 |
| Pronto | 2,760,007 | 8.10 | 1,800,000 | 20,556,057 | 6,000,000 | 26,556,057 | 1,500 | 17,704 | 13,704 |
| Stanleigh | 4,566,605 | 5.15 | 3,300,000 | 20,218,016 | 26,000,000 | 46,218,016 | 3,000 | 15,406 | 6,739 |
| Stanrock | 4,650,007 | 4.60 | ..... | 21,390,032 | 26,000,000 | 47,390,032 | 3,000 | 15,797 | 7,130 |

See Beaver Club, p. 11

# Mine Labor Cost to Rise, Unions Vie for Increases

Threat of serious labor trouble seemed all but ended at midweek in one Canadian mining area, loomed large in two others.

The situation:

● **Beaverlodge:** Pattern for labor-management settlement between Mine-Mill and **Eldorado Mining & Refining** seemed to be wage increases around 6% in the first year and 5% in the second of a two-year contract.

● **Noranda Mines:** As FP went to press this dispute between the company and Steelworkers Union —Mine-Mill's rival for mining labor's affections — teetered on the edge of a 2,000-man strike.

● **Blind River:** The key uranium labor negotiations between Mine-Mill and **Consolidated Denison** were to go before a conciliation board. Reportedly, there has been wide disagreement.

Mine labor is one of the most delicate Canadian industrial relations problems for 1957 (FP, Jan. 26).

M-M, which is tinged with Communism, and Steelworkers, biggest union in the country, are competing for miners' affections.

Neither can afford to back down too far on important contracts.

That's why mining management is finding bargaining so tough.

All three disputes mentioned are of strategic importance in the fight between the two unions; as well as in the general cost picture for mining companies.

**M-M Dominated**

The Beaverlodge uranium field is dominated by M-M, which wants to keep its position solid against the possibility of future Steelworkers raids.

The indicated settlement with Eldorado would be worth around 21c-24c hr. over two years, with a voluntary revocable checkoff and an improved program of housing for miners.

If M-M seems in a fairly good spot at Beaverlodge, it's not so comfortable in Blind River.

There, Steelworkers months ago signed quite good three-year contracts with two uranium mines —**Algom** and **Pronto.**

M-M has already started raiding Steelworkers members at both. But it can hardly expect much success in this venture unless it can get a better contract at Consolidated Denison than Steelworkers has at Algom and Pronto.

If it can't do better at Denison, then it will want to stall for time until its Algom-Pronto raid is over.

If, however, M-M betters the Algom and Pronto contracts at Denison then it will put Steelworkers in a tough spot. Denison naturally sees no reason why it should have to more than match the labor contracts elsewhere in the same mining camp.

The Noranda situation has generated the most potential for trouble.

Steelworkers and Noranda have been bitter enemies for years. The union views the contract with Noranda as a poor one. It thinks Noranda should be a pattern-setter for the industry.

Recent Noranda offer was a two-year contract with wage boosts of 5% and 2%, a 40-hr. week (instead of 44) shortly after signing, better vacations, no checkoff of union dues.

**Asks Contract**

Union counter-offered, asking one-year contract with 5% boost and 40-hr. week. To settle the checkoff question—which has long been a bone of contention between the two — it suggested a vote of employees, both sides to abide by the decision.

Such a vote would almost certainly favor the checkoff.

Noranda turned down this counter-offer.

Canadian Labor Congress President Claude Jodoin and the Steelworkers International requested the Noranda employees to refrain from striking immediately.

Thus at midweek the war of nerves reached high tension.

At the same time a 1,000-man wildcat strike at **Gaspé Copper Mines,** Noranda subsidiary at Murdochville, Que., continued. (FP, March 23).

The Gaspé workers apparently want to join Steelworkers but the union can't take over until legal difficulties are straightened out.

With Gaspé out, the union can put even more pressure on the company if it strikes Noranda.

The tie-up will be that much more complete. Steelworkers claims workers are leaving Gaspé "by the hundreds" to find work elsewhere.

## Bathurst Post Office Will Cost $1.5 Million

BATHURST, N.B. — Construction of a $1.5 million post office building will start here this summer.

The Federal Department of Public Works is now completing arrangements to buy wooden buildings on the site, and tenders for the new structure will be called at the end of next month or early June.

The post office department has also decided to start door-to-door delivery of mail in the town this summer.

# Bitter Fight In Tobacco

Ontario flue-cured tobacco growers are deeply split over alternative methods of marketing their product.

Confusion and bitterness have reached a high point on the rich southern Ontario tobacco lands.

The government has postponed a grower vote, which was to have been held April 1.

Producers of the $70 million annual flue-cured crop were to have voted yes or no on a proposed producer marketing board.

A favorable vote would have junked the Ontario Flue-Cured Tobacco Marketing Association—a unique association of growers and buyers—after a stormy 23-year career.

The campaign for votes was a hot one. It became so hot and confusion about the issues so widespread that the Ontario government called off the vote.

# B-A Confirms West Coast Oil Refinery

**British American Oil Co.** has announced plans for construction of a new multi-million dollar refinery at Port Moody, B.C., near Vancouver (FP, Mar. 2). The refinery, which will have a daily capacity of 20,000 barrels, will serve the growing Vancouver and West Coast markets with a complete range of petroleum products.

Scheduled for completion in late 1958, the refinery will be located on a 400-acre site adjacent to B-A's Burnaby marketing depot.

In addition to topping and vacuum facilities, the main installations will include catalytic cracking, catalytic reforming and alkylation units for the production of high octane gasolines.

Construction contract has been awarded to Canadian Kellogg Co. and preliminary construction is getting under way.


**4 3/4%** *on Canada Permanent Debentures*

FOR TERMS OF 1 TO 5 YEARS

Debentures are issued in registered form or payable to bearer in amounts of $100 and upwards.

Authorized for the investment of trust funds.

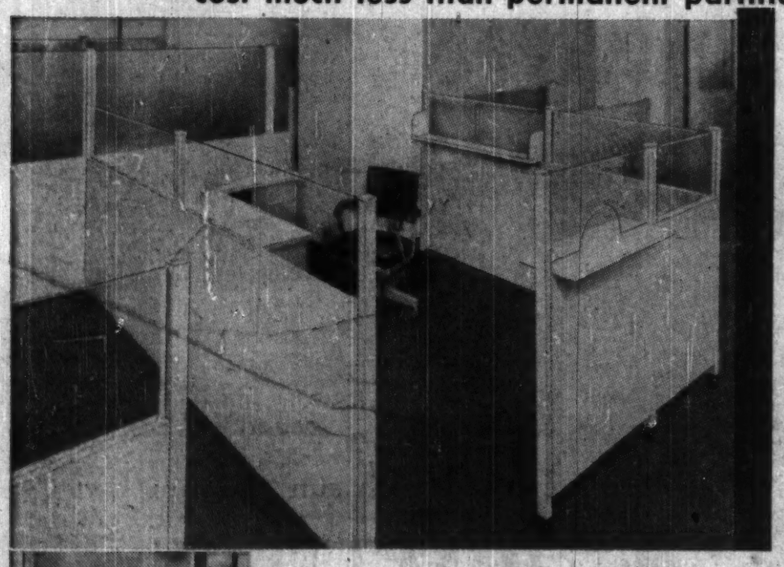
*Call or write for Debenture folder*

CANADA PERMANENT
MORTGAGE CORPORATION
Head Office—320 Bay Street, Toronto 1
Toronto, Montreal, Saint John, Halifax, Port Hope, Hamilton, Brantford, Woodstock, Winnipeg, Regina, Edmonton, Vancouver, Victoria.
Capital and Reserve $14,500,000
"Over a Century of Service to Canadians"

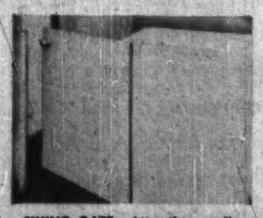
BRITANNIA HOTEL
*Canada's most complete year round resort*
offers unexcelled facilities for
MANAGEMENT CONFERENCES
MEETINGS AND CONVENTIONS
Britannia Hotel, Kingsway P.O.
Lake of Bays, Muskoka, Ontario
Tel. Huntsville 982
Paul S. White, *Managing Director*

We are pleased to announce
the formation of
ANNETT AND COMPANY
*Investment Securities*
D. R. ANNETT J. W. ANNETT T. A. W. DUNCAN
335 Bay Street TORONTO EMpire 2-1485

# Rideau
## FREE-STANDING PARTITIONS
—adapt to any office layout
—cost much less than permanent partitions



WICKET SHELF—Available in sizes to match panel widths.



SWING GATE—Attractive, easily mounted swing gate with matching fittings.

BOOKSHELF—Convenient, sturdy shelf in sizes to match panel widths.

You can save money now and in the future too when your office layout plans include Rideau free-standing partitions. For these versatile steel units will easily adapt to every change in your firm's growth and development. They can be assembled or dismantled in minutes — require no maintenance — last a lifetime. Practical and good-looking, Rideau partitions will modernize your office — add to its efficiency.

*Write for literature or ask your Sankey dealer for full information.*

JOSEPH Sankey & SONS (CANADA) LIMITED — BRITNELL FALLS, ONTARIO

SALES OFFICES: Hamilton, Toronto, Montreal
IN WESTERN CANADA: H. J. Dimon Ltd. with offices in Vancouver, Calgary, Edmonton, Regina, Winnipeg
IN THE MARITIMES: D. L. JOHNSTON, Saint John, N.B.


# Baie Comeau Aluminum Job on Time

MONTREAL (Staff) — Despite some interference with its very rigid schedule for the Baie Comeau (Que.) project, **Canadian British Aluminium Ltd.** doesn't anticipate any serious delay, the annual meeting was told this week.

In a directors' report signed by Chairman of the Board Viscount Portal of Hungerford and President Geoffrey Cunliffe it was noted the interference was caused by jurisdictional dispute between trade unions.

However, full working has now resumed.

At Dec. 31, 1956 total expenditures on plant and housing reached $14,765,404.

The over-all construction of the stage one smelter building of CBA was about 20% complete by the end of last year.

The rectifier building is now well advanced, the first furnace room building is 50% complete, and a good start has been made on the office building, laboratory, machine shop and furnace lining buildings.

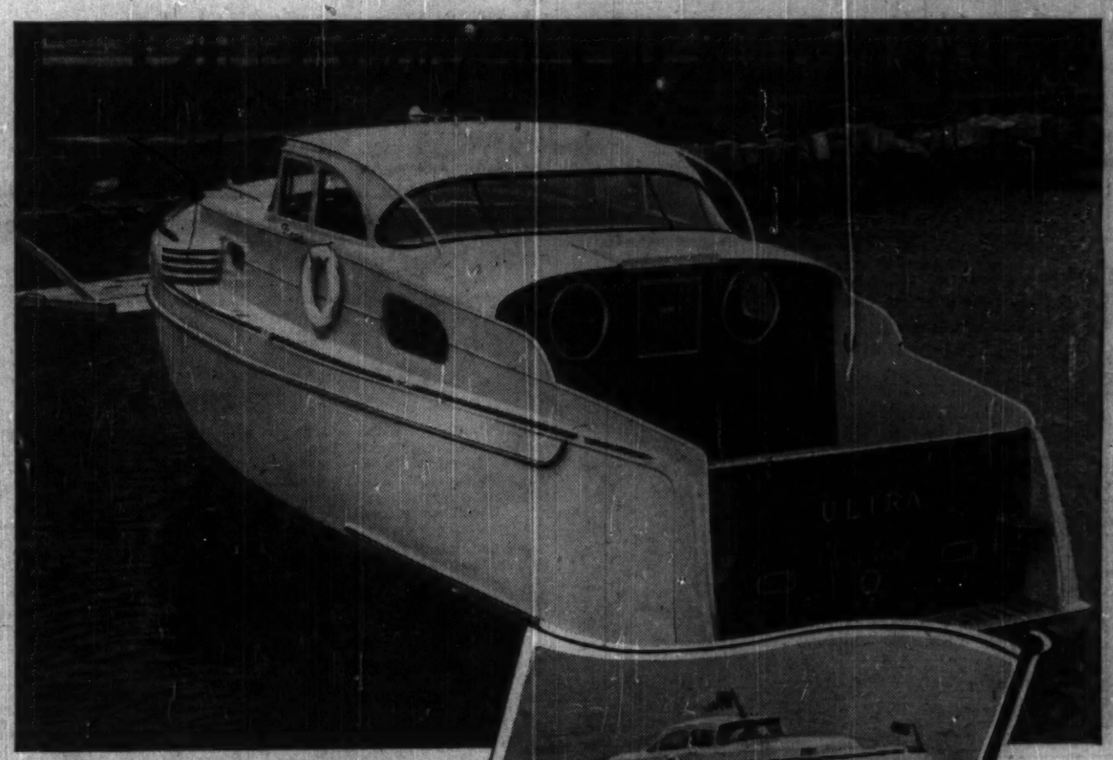
Work began on the new housing development in the town of Baie Comeau in the latter half of 1956.

By the time production starts it is hoped that the company will have built over 250 houses in this new development, together with necessary roads and other municipal works.

A staff house in the new housing development has already been opened.

Stage one calls for production toward the end of 1957 of 40,000 long tons of ingot with full production by the spring of 1958.

A further 40,000 tons in stage two is scheduled to be in full production by mid-1958 with operations to begin early in 1959.

"Ultra" was designed by Lindsay Lord and built by The Tatham Company Limited for Jack Tatham of Belleville, Ontario. Two 135 H.P. engines give top speed of 26 knots. Accommodation provides for six people.

## *Built with Beauty and Speed in mind— and the hull reinforced with "BAKELITE" Epoxy Resins*

In keeping with its sleek modern lines, the 32-foot cruiser "Ultra" features the ultimate in extra-strong, lightweight construction materials.

The hull and superstructure are made of laminations of cloth and wood glued together with steel-hard "Bakelite" epoxy resins for added strength without weight.

"Bakelite" epoxy resins have excellent bonding and strength properties, giving a high-quality bond for demanding end uses. Resistant to impact without the aid of reinforcing materials, these resins are readily used for laminating, casting, potting, encapsulating and embedding; also provide excellent adhesion for materials normally considered difficult to bond such as glass, stone and metal.

Your Bakelite technical representative will gladly give you detailed information.

PHENOLICS • POLYETHYLENE • POLYSTYRENE • POLYESTERS

BAKELITE COMPANY
*A chief supplier of Plastic Raw Materials to Industry*
Division of Union Carbide Canada Limited
TORONTO • BELLEVILLE • MONTREAL

BAKELITE BRAND EPOXY RESINS

"Bakelite" and the Trefoil device are registered trade marks

NORMAN COWAN C.L.U.

- Estate Planning
- Taxation Specialist
- Pension Consultant
- Business and Life Insurance

Consultation without obligation

IMPERIAL LIFE
320 Bay Street
EM. 8-8365 & BA. 3-4582

SMOKES FOR CANADIAN MILITARY PERSONNEL

serving with the United Nations Emergency Force in the Middle East

$1.60 sends 400 EXPORT CIGARETTES

or any other Macdonald Brand Postage included

Mail order and remittance to:
OVERSEAS DEPARTMENT
MACDONALD TOBACCO INC.
P.O. Box 490, Place d'Armes, Montreal, Que.

This offer is subject to any change in Government Regulations.

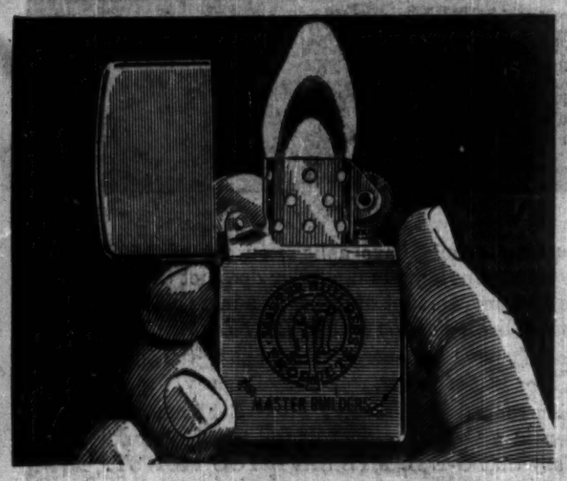
MASTERS SMITH & PARTNERS
LIMITED

*Members*
*The Toronto Stock Exchange*

*Affiliated with*
HARRISON & COMPANY
LIMITED

*Members*
*The Investment Dealers' Association of Canada*

66 KING STREET WEST, TORONTO, ONTARIO
EMpire 8-1891



ZIPPO LIGHTERS
CAN HELP YOUR BUSINESS
...INSIDE and OUT!

- Safety Campaigns
- Plant Openings
- Achievement Awards
- Sales Incentives
- Anniversaries
- Goodwill Advertising

Whatever your problem may be, Mr. Executive, you will find Zippo lighters to be a versatile, economical and popular solution.

Yes, whether it's a Zippo with your Company crest and the words "thank you for working safely" . . . an engraving of your new plant . . . a replica of your product (from a bull-dozer to a bottle of Coca Cola) in rich, full colour . . . a genuine Zippo lighter can do a good job for you.

Remember, when you buy Zippos you are putting your mark of quality on a quality product that is unconditionally guaranteed to work forever or we will fix it free. No one has ever paid as much as one cent to have their Zippo lighter repaired by us. So, when you give Zippos you know the recipient will enjoy a life-time of satisfaction and in turn the goodwill you create from the start will also last a life-time as your name continues to be seen 20, 30, possibly 40 times every day.

Zippo lighters are doing a successful job for hundreds of firms every day. They can do it for you.

MAIL THE COUPON BELOW AND LET'S DISCUSS IT.

ZIPPO MANUFACTURING CO., CANADA LTD., Dept. F-4
P.O. Box 324, Niagara Falls, Ontario.

Please give me full information about Zippo lighters — prices in large or small quantities, time of delivery, opportunity to use colour, and the help your design department will give us in making a beautiful and distinctive gift.

NAME .....
FIRM .....
ADDRESS .....

*Always ask for Zippo fluid and flints, they're the best!*

## Swamped by Paperwork?

# *Battling Paper Jungle Costly Business Waste*

By ERNEST W. FAIR

Useless paper work costs the U. S. $40 million yearly, while Canada wastes a proportionately large amount.

*Ernest W. Fair is a free-lance writer who covers significant business trends in the U.S. and Canada. His articles have appeared often in* FP.

What is the reason and how can it be remedied?

According to Methods Research Director of the **Standard Register Co.**, Ben S. Graham of Dayton, Ohio, the answer is "outdated routines."

He suggests:

- If old records are not permanent, get rid of them.
- Get the latest record keeping machines. The outlay will be quickly repaid.

Unfortunately wastage most certainly exists in firms whose executives are unaware that such waste is present.

Foremost cause among all that have been discovered by research is the presence of old routines with which everyone has become so familiar that we never think to question the justification of their existence.

### Modern Methods

They have been going on for years and their original usefulness has long ago been outgrown by more modern methods.

"Why it's always been done—it's an established procedure with this firm," was the answer research people got when pointing to such an old and very useless routine.

The older the paper work routine in the firm the closer examination it needs today to justify its present existence.

Many of these paper work functions can be entirely eliminated while others can be reduced to necessary detail and still serve a useful purpose.

The time factor involved in the latter step, in these days of high clerical labor costs, makes a sizeable savings in any company budget.

Many of the paper work procedures in business today are strictly historical and provide nothing whatever toward control in the business generally.

It is seldom justified except from a tax record standpoint and many such records being kept today are not as necessary as they were first thought to be.

Another criterion by which to judge present paper work routines is whether or not the procedure actually shows when things get out of line. This is true control. And such control is a vital part of business.

Several experts are recommending that dollar accounting be adopted in modern business (i.e., dropping pennies from the records) to obtain greater efficiency at less cost in some areas of paper work routines.

Paper work concerned chiefly with keeping petty detailed records should also be put under the closest scrutiny.

Paper work involved with records of pencils, paper clips, etc. (to cite one example) actually, we are told, costs more than the materials themselves.

"Is this record really necessary?" should be a motto hung over every executive's desk today. If it enables him to catch just one such useless paper work routine in a week it will be as valuable as any other saving that could be effected elsewhere in the company.

### Keep Alert

We need such checking devices to keep us alert to possibilities for uncovering these useless routines.

A large percentage of that $40,000,000 waste Mr. Graham mentioned exists simply because executives never view the routines that pass across their desks with this thought in mind.

There are many new record keeping systems and business machines which have developed recently to make record keeping easier, quicker and less expensive.

Some of these represent sizeable investments but the initial cost is often very quickly repaid through savings obtained by installation of such a system.

There is a common fallacy in existence that all such systems and machines are designed solely for the use of large corporations.

It isn't so. There are many excellent systems and machines, available at modest prices, which can do a most effective job in this area for the smallest business concern.

Another frontal attack on this useless paper work jinx can be made by justifying the permanence of many of our present day routines.

Where no permanent value exists in any given paper routine there is little justification in spending additional company funds to make them permanent records.

Money is no Substitute for Counsel...

It is, naturally, one of your executor's foremost duties to ensure that your heirs benefit financially from the wise management of your estate.

However, the trust officers of The Canada Trust Company frequently find that financial matters form only a small part of their responsibility. These men regard it as their duty not only to safeguard income and principal of your estate, but also to act as a friendly counsellor on problems that may arise.

Perhaps there will come a time when one of your loved ones—a young son or daughter, for instance—will welcome the mature counsel of an understanding adviser. The officers of this company are well qualified to act in this capacity. Clients, to them, are not mere names in a ledger—they are *people*.

Call in and see one of our trust officers, soon. Start to lay the foundations of a relationship that may mean a lot to your family in the future.

THE CANADA TRUST COMPANY

Branch Offices
Calgary
Chatham
Edmonton
Guelph
Hamilton
London
Montreal
Regina
St. Catharines
St. Thomas
Toronto
Vancouver
Victoria
Windsor
Winnipeg

57-VI

## Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

### Electrical

**CANADIAN GENERAL ELECTRIC CO.**, Toronto, consolidated net profit of $10,822,163 for 1956 was 78% higher than previous year's $6,077,267.

Orders received were up 24% and sales up 14% over previous year.

Capital expenditures amounted to $7,381,705 ($5,842,643 previous year). Company paid $2.7 million ($2,140,000) into pension trust. At year end there were 828 (766) individuals receiving pensions and disability allowances, says President James H. Goss. Payments aggregated $1,019,940 ($907,609).

Annual meeting is April 25.

CONSOLIDATED INCOME ACCOUNT

| Years Ended Dec. 31: | 1956 | 1955 |
|---|---|---|
| | $ | $ |
| Net sales | 248,148,551 | 218,113,033 |
| Net earnings | 26,182,977 | 17,433,410 |
| Less: Deprec. | 5,560,794 | 5,356,143 |
| Income taxes | 9,800,000 | 6,200,000 |
| Net profit | 10,822,183 | 6,077,267 |
| Less: Pref. divds. | 60,912 | 63,534 |
| Com. divd. | 2,266,140 | 1,510,760 |
| Surplus for year | 8,495,131 | 4,502,973 |
| Earnings per Share and Dividend Record: | | |
| Pref.: Earned | $463.87 | $242.45 |
| Paid | 2.50 | 2.50 |
| Common | 56.98 | 31.54 |
| Paid | 8.00+4.00 | 4.00+4.00 |

CONDENSED CONS. BALANCE SHEET

| As at Dec. 31: | 1956 | 1955 |
|---|---|---|
| Cash & Dom. bonds | $277,575 | $882,214 |
| Accts. receivable | 25,587,071 | 29,333,070 |
| Inventories | 72,175,497 | 53,176,489 |
| Less: Adv. pay. on contracts | 18,931,746 | 10,800,946 |
| Total curr. assets | 80,108,397 | 72,590,827 |
| Invests. | ..... | 22 |
| Misc. assets | 841,147 | 872,535 |
| Fixed assets* | 41,451,503 | 40,890,890 |
| Total assets | 151,301,047 | 114,360,573 |
| Bank o'draft | 5,771,574 | 4,902,720 |
| Notes pay. | ..... | 1,000,000 |
| Accts., tax., etc. | 25,193,251 | 28,751,000 |
| Divds. pay. | 1,147,971 | 959,932 |
| Total curr. liab. | 42,112,796 | 33,680,652 |
| General res. | 6,000,000 | 6,000,000 |
| Capital stock | 10,808,750 | 10,695,550 |
| Surplus† | 72,479,501 | 63,984,370 |
| *After depr. of | 44,846,102 | 40,736,062 |
| †Of which $1,134,000 in 1956 and $1,047,200 in 1955. | | |
| Working capital | 46,995,801 | 39,910,175 |

### Building Materials

**MILTON BRICK CO.**, Milton, Ont., net profit of $161,092 for 1956 was 27% lower than previous year's $221,792.

Decrease in profit was first in several years. Competition has increased selling costs, and maintenance costs on periodic kilns and driers has been unusually high, says President G. M. Keely. Additional insurance was taken out and a pension plan for salaried employees started. Last four months of year showed considerable decrease in sales to home builders.

Balance of plant has been changed from coal to oil burning. This should result in better brick at lower cost from the three periodic kilns, with no soft coal smoke to soil stock piles.

While commercial, institutional and government construction is proceeding steadily, outlook for coming year will depend in part on availability of money for housing loans.

INCOME ACCOUNT

| Years Ended Dec. 31: | 1956 | 1955 |
|---|---|---|
| Net earnings | $290,011 | $519,473 |
| Less: Depr. & depl. | 108,919 | 128,681 |
| Income tax | 120,000 | 169,000 |
| Net profit | 161,092 | 221,792 |
| Less: Divds. | 110,000 | 110,000 |
| Surplus for year | 51,092 | 111,792 |
| Earnings per Share and Dividend Record: | | |
| Common | $0.29 | $0.46 |
| Paid | 0.20 | 0.20 |

Note—Net profit shown includes loss of $1,825 in 1955 and profit of $3,840 in 1956 on sale of investments.

CONDENSED BALANCE SHEET

| As at Dec. 31: | 1956 | 1955 |
|---|---|---|
| Cash | $87,491 | $147,839 |
| Accts. rec. less res. | 142,743 | 157,646 |
| Mkt. securities† | 401,514 | 251,007 |
| Inventories | 103,748 | 110,367 |
| Total curr. assets | 715,793 | 666,759 |
| Prepd. exps.† | 2,670 | 2,170 |
| Fixed assets* | 632,491 | 714,027 |
| Total assets | 1,350,954 | 1,382,956 |
| Accts., etc., pay. | 78,932 | 98,250 |
| Inc. taxes | 22,657 | 84,432 |
| Total curr. liabs. | 99,589 | 182,682 |
| Capital stock | 676,525 | 676,525 |
| Earned surplus | 574,840 | 523,748 |
| †Mkt. value | 445,466 | 301,750 |
| *After depr. of | 823,645 | 714,681 |
| †Included in curr. assets in co.'s report. | | |
| Working capital | 616,204 | 484,076 |

### Public Utilities

**SAGUENAY POWER CO.**, Montreal, consolidated net profit of $1,256,091 for 1956 was 9% lower than 1955 $1,381,553.

Revenues were up $1,154,559, but operating, maintenance and administrative expenses which include purchases of power to meet contractual obligations were up $1,315,062, says Treasurer G. O. Morgan.

CONS. INCOME ACCOUNT

| Years ended Dec. 31: | 1956 | 1955 |
|---|---|---|
| Net income | $5,326,735 | $3,448,463 |
| Less: Deprec. | 816,214 | 788,701 |
| Bond & note int. | 777,887 | 740,190 |
| Amort. of contr. | 818,343 | 654,598 |
| Fin. disc. & exp. | ..... | 131,796 |
| Inc. & ex. res. | 1,658,430 | 1,751,627 |
| Net profit | 1,256,091 | 1,381,553 |
| Less: Pref. divs. | ..... | 76,954 |
| Common divs. | 840,000 | 630,000 |
| Surplus for year | 416,091 | 674,599 |
| Times Interest Earned: | | |
| Before deprec. | 4.85 | 7.26 |
| After deprec. | 3.50 | 6.20 |
| Earnings per Share and Dividend Record: | | |
| Pref.: Earned | ..... | $ |
| Paid | ..... | $2.19 |
| Com.: Earned | $5.98 | 6.21 |
| Paid | 4.00 | 3.00 |
| Shares o/s at Dec. 31: | | |
| ‡Redeemed in 1955. | | |
| Common, n.p.v. | 210,000 | 210,000 |

CONDENSED CONS. BALANCE SHEET

| As at Dec. 31: | 1956 | 1955 |
|---|---|---|
| Cash & invests. | $1,988,958 | $1,746,458 |
| Accts. rec. less res. | 1,311,946 | 1,448,611 |
| Inventories | 347,801 | 314,947 |
| Total curr. assets | 3,648,675 | 3,510,016 |
| Misc. assets | 109,957 | 67,834 |
| Fixed assets* | 51,592,517 | 52,168,674 |
| Total assets | 55,350,909 | 55,746,524 |
| Accts., etc., pay. | 1,491,229 | 930,366 |
| Taxes pay. | 1,660,033 | 1,290,974 |
| Funded debt due | 405,000 | 405,000 |
| Total curr. liab. | 3,985,262 | 3,626,340 |
| Def. cred. | 77,171 | 53,102 |
| Funded debt | 23,595,000 | 24,959,000 |
| Def. income tax | 217,965 | 283,038 |
| Earned surplus | 7,175,491 | 6,856,044 |
| Capital stock | 21,000,000 | 21,000,000 |
| *After depr. of | 21,090,918 | 20,354,456 |
| Working capital | 663,113 | 883,676 |

INTRODUCING the new, low cost

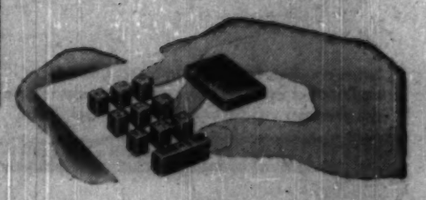
Underwood post-master "92"

An entirely new Accounts Receivable Posting Machine that costs as little as 54¢ a day to own and operate!

HIGH SPEED! PORTABLE!

TWO REGISTERS

- Computes balances automatically
- Accumulates proof total automatically



9 OTHER BIG MACHINE FEATURES

- Automatic Electric Carriage Return
- Mechanical Brain
- Automatic Printing of Descriptive Symbols
- Plus and Minus Keys
- Keyboard Program Control
- Flexible Date Keyboard
- Multiple Entry Key
- Automatic Debit Balance
- Automatic Credit Balance in Red

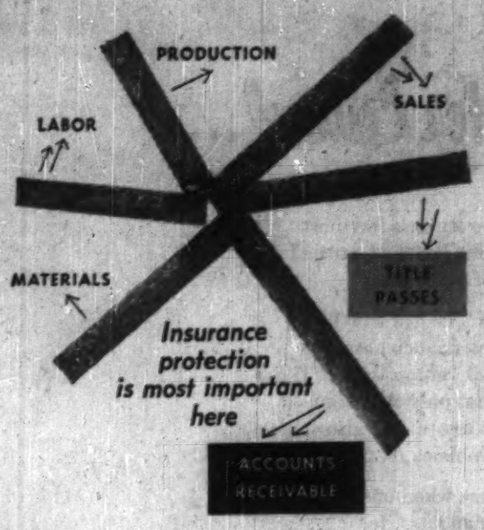
10-KEY KEYBOARD

provides touch fingering, eliminates eyestrain, cuts fatigue!

UNDERWOOD LTD., Adding and Accounting Machine Sales
135 Victoria St., Toronto 1, Ontario.

Please send me complete information about the new Post-Master "92"—its wonderful combination of features and its amazing economy.

NAME ..... TITLE .....
COMPANY .....
ADDRESS ..... FP-4-76




When a shipment is made—title passes—and you create an account receivable. You are more certain of the end result—PROFIT—when you protect accounts receivable with Credit Insurance. That's why an increasing number of executives have decided that NO cycle of protection is complete unless capital invested in accounts receivable is insured by ACI. To learn more about Credit Insurance, call or write AMERICAN CREDIT INDEMNITY COMPANY of New York, Dept. 25, Montreal, Quebec, Sherbrooke, Toronto, Hamilton, Woodstock or Vancouver.

*Liquidity of capital is the prime responsibility of management. Protect your working capital invested in accounts receivable with*

**American Credit Insurance**


## New Truck Line For Harvester

A new "A" line of trucks will be unveiled by **International Harvester of Canada** at regional sales meetings this month marking 50 years of truck production by IHC.

Some 1,000 company truck dealers and sales personnel are expected to attend meetings from coast to coast.

# Who'll Pay for Benefits? Issue in Columbia Talks

OTTAWA (Staff)—The tangled problem of dividing up the power potential of the Columbia River moved a step nearer settlement when the Canadian Cabinet accepted newly drafted "terms of reference" for the forthcoming talks with the U.S. Administration.

As soon as the U.S. Government gives its formal agreement to the terms, the way will be clear for the intergovernmental talks to start on a practical basis.

The meeting is planned for May in Washington; and the Canadian representatives will be headed by Minister Jean Lesage of Northern Affairs and National Resources.

The B.C. Government is expected to have a representative at the Washington talks, as an "observer" to help the Canadians with advice.

This will probably be A. F. Paget, Director of Water Rights in B.C., who attended the first preliminary meeting of Canadian and U.S. officials in Ottawa.

As the terms of reference now stand, the Canadian negotiators will not be able to discuss any changes, or alleged "inadequacies," in the 1909 Boundary Waters Treaty.

The negotiations are expected to take place on the basis of this treaty, which means they will concern the application of Article Two.

This is the much-discussed article which assures the upstream state of the right to divert any river which would normally flow across the boundary.

It gives, also, any party in the downstream state the right to sue in the courts of the upstream state if he is damaged.

The treaty doesn't say anything about compensation to the upstream state for works which increase the value of the river to the downstream users.

But this payment for "downstream benefits" is what the Columbia River argument is mostly about. U.S. will get a large increase in power if the flow is regulated by Canadian dams, such as the proposed Mica Creek dam.

In preparing for the talks with the U.S., the Canadian Government has been seeking detailed economic and engineering data about what benefits will accrue to whom if the river is developed in various ways.

### Two Diversions

These studies are of course based on the assumption that the 1909 treaty gives Canada the right to divert international rivers north of the border. Two such diversions are proposed in the Columbia basin:

- **The Kootenay** can be diverted into the headwaters of the Columbia over the low neck of land at Canal Flats. This would add an estimated 3,000 cubic feet per second to the flow down the main stem of the Columbia. It would kill the stalled U.S. proposal for a dam at Libby, Mont., on the lower loop of the Kootenay.

But—unless the Columbia itself is diverted—it would not be lost to U.S. It would feed all the power stations on the Lower Columbia.

- The Columbia itself can be diverted into the Fraser, by boring a tunnel through Eagle Mountain near Revelstoke. The advantages for Canada of this diversion have been estimated in very glowing terms by General McNaughton, Chairman of the Canadian Section of the International Joint Commission.

They are challenged — and the whole scheme is opposed on other grounds — by B.C. interests concerned about the salmon fishery on the Fraser.

At the request of the Federal Government, **B.C. Engineering** has prepared a report on the economical feasibility of the diversion; but only in one aspect which no serious power engineer is interested in.

This study is based on a diversion of 10 million acre feet a year; whereas General McNaughton made his estimates on the basis of 15 million acre feet.

It also deals with a plan for 10 low-level dams on the Fraser, which was supposed to avoid injury to the salmon. Even so it involves expenditure of many millions on elaborate fish-ladders whose effectiveness is doubtful.

The Water Resources Branch of the Department of Northern Affairs has B.C. Engineering's report under study; but even more serious attention will be given to a further study showing what power could be obtained from the Fraser diversion if the power people were allowed to put in a few high-level dams where they want them.

The Kootenay diversion is much more favored in Government circles. It is regarded as providing benefits to the Americans as well as to B.C.

The Libby Dam, which has become a sort of pet project with some U.S. engineers, would be killed; but if U.S. once agrees to pay for "downstream benefits," the Kootenay water could contribute more to total U.S. power output if it were stored behind the huge Mica dam, and released at periods of low flow, than it could any other way.

### Integration Plan

This, probably, is the sort of conclusion that Canada wants to prove by a thorough study of the possibilities of "integrated" development of the Columbia Basin.

"Integrated" development is what the Americans are now asking for. They have argued—and few Canadian experts would disagree—that the Columbia watershed can produce more **total** power if it is developed without regard to the border.

But is won't necessarily produce more power for Canada that way; and it is the maximum benefit for Canada that the Government is (presumably) concerned about.

But the results of "integration" also need to be known in order to strike a bargain with U.S.

Canada has got to be able to show just what benefits U.S. will receive, if this country foregoes its right to divert.

That's the only way to get adequate compensation for regulating the flow with huge dams such as Mica Creek.

## Thorncliffe Park Plan Progresses

Hopes were high this week that construction might begin this year in the $100-million development scheme of **Thorncliffe Park Ltd.** at Leaside, near Toronto.

The reason: After a session that lasted till midnight, Leaside Municipal Council approved conditions concerning the number of housing units to go up and the land to be set aside for municipal purposes.

The plans have still to be finally approved by other authorities but both municipal and company officials considered that important progress had been made at the Leaside Council meeting.

At that meeting it was agreed that the maximum number of housing units to be built under the plans submitted should be increased to 4,950.

Thorncliffe Park Ltd. was incorporated in September, 1955, and acquired about 390 acres, mostly in Leaside, for a residential, commercial and industrial development.

## Seven Canadians In 'Round Table'

Canadian insurance representatives recently named to the 1957 Million Dollar Round Table are: Merton Durant and R. Scott White of **Canada Life Assurance Co.**; W. A. Green, CLU, **London Life Insurance Co.**; Mortimer L. Levy, CLU, **Imperial Life Assurance Co.**; Donald J. MacLean, CLU, and J. D. Mingay, CLU, of **Prudential Life of England**; James H. Peters, CLU, **Manufacturers Life Insurance Co.**

The Round Table is an international organization of life insurance producers who have sold $1 million dollars or more new life insurance during the previous year or who are life members through having sold a similar amount every year for three consecutive years.

# Fort St. John Drilling Very 'Successful'

Gas well drilling results in the hot Fort St. John section of the Peace River area are proving more successful than had even been anticipated, **The FP** understands.

The high success ratio and the bringing in of several unexpectedly large producers recently will enable **Pacific Petroleums** and associates to meet gas deliverability requirements of the **Westcoast Transmission** gas pipeline with only some 75% of the well-drilling originally planned.

Highlight of the program in the area has been the bringing in of Fort St. John No. 65 which in a recent test had an open flow of 137 million cu. ft. of gas daily.

This is by far the largest indicated producer in B.C. and one of the largest in Canada.

The well which was originally drilled in October was reworked last month and flowed gas from the Triassic D zone at a depth of 4,709 ft.

Previously largest well in Fort St. John field was No. 23 which flowed 76 million cu. ft. from the Permo Penn Zone.

The Pacific Pete group of companies includes Pacific Petroleums, which holds some 22% of the outstanding common stock of Westcoast Transmission, **Canadian Atlantic Oils** and **Peace River Natural Gas.**

It was estimated last year that the group would have to drill 70 to 100 wells in the Peace River area—most of them in the Fort St. John field—to be able to deliver the initial 400 million cu. ft. daily gas requirements of the Westcoast Transmission gas pipeline.

Now, because high drilling success rate and the recent indicated heavy producer—Fort St. John No. 65—Pacific Pete President George McMahon estimates only some 75% of the contemplated number of wells will have to be drilled to meet pipeline requirements.

Reflecting the heavy gas flow in recent tests from Fort St. John No. 65 the market price of Pacific Petroleums, Peace River Natural Gas and Canadian Atlantic Oil—have all bounced upward.

Pacific Pete reached a new peak Monday of $22¾ a share, up from $19¼ a week earlier.

Peace River Natural Gas moved up from $11¾ to $12⅝ and was selling at the $12¼ level at midweek.

Canadian Atlantic Oil had the biggest percentage gain with a rise of 18.3% to a peak of $7.35-$7.45 a share.


**White Empress to Europe**

The perfect prelude to England in the Spring—an unforgettable voyage aboard a renowned White Empress. You enjoy every shipboard luxury in spacious public rooms, enclosed promenade decks, airy staterooms ...topped by world-famous Canadian Pacific service. Book now—First Class from $260; Tourist from $177.

SAILINGS TO LIVERPOOL FROM MONTREAL

| | |
|---|---|
| Apr. 16 | Empress of Britain |
| Apr. 23 | *Empress of Scotland |
| Apr. 26 | Empress of France |
| Apr. 30 | Empress of England |
| May 7 | Empress of Britain |
| May 14 | *Empress of Scotland |
| May 17 | Empress of France |
| May 21 | Empress of England |
| May 28 | Empress of Britain |

*calls at Greenock

Assistance with passports and full information from your local agent or any Canadian Pacific office.

Canadian Pacific



The "PUNCH"
a sensational new style!
—by Biltmore

It's a Lo-Silhouette with a difference.
It's a new look — a low look and it's pre-shaped for keeps!
See it at your Biltmore dealer today!
$8.95 and up.

Biltmore
THE MASTER HAT OF CANADA


## New Maclaren Power Project Starting Soon

MONTREAL (Staff) — The main contract work for the new power project of **James MacLaren Co.**, Buckingham, Que., at Dufferin Falls on the Lievre River is expected to be started this month and will be substantially completed by mid-summer 1958.

The award was made to **Pentagon Construction Co.** and was valued at almost $3.5 million.


# Plant Manager robbed by LAZY LUMENS

**A 40-watt fluorescent lamp** should have a light output of 2,500 lumens. Yet many a fluorescent lamp in use today does not deliver that amount. It uses the same amount of power as a more efficient lamp—but produces less light; has too many "Lazy Lumens."

A Lazy Lumen doesn't have the energy to get out of the tube. It robs you of light, robs you of power, robs you of money.

How to avoid being robbed in this way? Fit G-E Fluorescent Lamps! Every lumen in a G-E lamp does its full share of work. That's why we can say that G-E LAMPS *SAVE* YOU MONEY.

## G-E FLUORESCENT LAMPS GIVE YOU MORE LIGHT FOR YOUR MONEY

Replacing faulty lamps can be a very expensive business. Make sure your lamps are free from physical defects by specifying G-E. Tests prove that 99.9% of G-E 40-watt fluorescent lamps are completely free from physical fault; that they produce their full light output throughout a long and trouble-free life . . . give you more light for your money.

Today's G-E 40-watt fluorescent lamps deliver 30% more light than those you bought in 1950—a bonus of light worth over $56 on every case of 25 lamps.

G-E lamp uniformity lets you stick to economical group re-lamping schedules—cuts maintenance costs with fewer individual lamps to spot replace. If lighting costs mean something in your business, write for 16-page booklet "Presenting the Case for G-E Fluorescent Lamp Value." Address: Lamp Department, Canadian General Electric Company Limited, 163 Dufferin Street, Toronto.

This "over-sized compact" is, in fact, an integrating Photometer. It registers the total lumen output of G-E Fluorescent Lamps—one of many stringent tests that ensure a quality product.

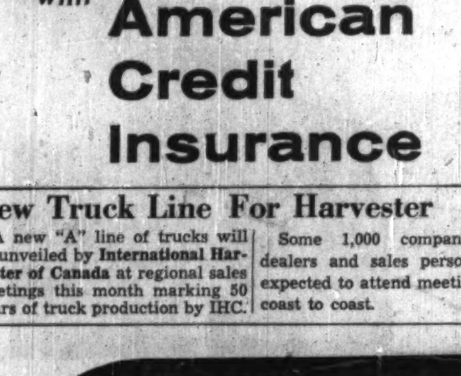
GENERAL ELECTRIC
FLUORESCENT LAMPS

LAD-13606-7

CANADIAN GENERAL ELECTRIC COMPANY LIMITED



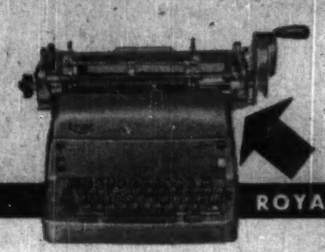
Here's what a ROYAL* ELECTRIC TYPEWRITER can do for YOUR office!



*A ROYAL ELECTRIC TYPEWRITER will speed up production... eliminate waste motion... and becomes the world's most versatile typewriter when equipped with the amazing attachments that are available.*

Designed for speedy, accurate handling of columnar tabulation. Especially valuable for statistical work, billing and tabulating, when equipped with the

ROYAL 10K DECIMAL TABULATOR



*Marginally punched continuous forms 30% faster — for billing, stock records, invoicing — when a Royal Electric Typewriter is fitted with*

ROYALIGNER WITH SELECTOMAGIC*

*Letters are clean, look print-sharp. Clear, fully-inked impression of every type character gives each letter a rich even-ness with the addition of the Royal Electric*

CARBON RIBBON ATTACHMENT

**Just give your Royal representative a call! He will gladly discuss your particular needs, and will recommend the model that will give you the greatest benefit . . . . in results.**

ROYAL TYPEWRITER COMPANY, LIMITED
12-16 Berryman Street, Toronto 5. WA. 2-3106.

ROYAL* — *A division of Royal McBee Corporation*
*Factories — Montreal and Toronto*
*Canada-wide Sales and Service Facilities*

# Riding Herd on British Orders

# *Strange Things Can Happen in U.K. Industry*

**Buying British is only half the story.**

**It takes some close watching and some occasional stubbornness to make sure that the goods you get are those specified in the order book.**

**Here are some tips offered by Trans-Canada Airlines, a multi-million dollar aircraft customer in the U. K. market.**

*THE VICKERS VANGUARD: "British manufacturing, although technically superb, is usually accompanied by piles of paper work."*

By DONALD R. GORDON

WEYBRIDGE, England — The huge Vickers-Armstrong aircraft works in this U. K. aircraft centre is the pivotal point of an unusual partnership that is paying off in quickly growing export sales for Britain and tip-top aircraft for Trans-Canada Airlines.

It is here that the Vickers Viscount and Vanguard planes are being built and tested for TCA and other major world air fleets.

From the maker's point of view it is the key location—where buyers have to be catered to and accommodated until they accept delivery and responsibility for their purchases.

And for the buyers it's their last chance to make sure the items and specifications they ask for are actually being built into their planes.

This polite see-saw, with one side pressing gently for quick acceptance and the other leaning back for a last quick look, offers a wealth of hard experience for would-be buyers in the British market.

Purchases of modern commercial aircraft involve thousands of bits and pieces ranging from sheet aluminum to toilet paper and represent the labors of hundreds of primary and subcontractors.

**Get To Know**

The men who make the planes and the ones who buy them both come to know a range of business far beyond the simple confines of fuselages and parachutes.

TCA technicians have been working here for more than three years overseeing successive orders for Vickers planes.

They bring with them realistic knowledge of Canadian conditions and soon learn the facets of British manufacturing.

Here's what they point out for other merchants planning to come over:

● Check before you order. A keen look beyond the sales talk can often avoid grief later on the production line.

For example, TCA crews spent close to a year on their evaluation before deciding to book their whopping order for $40 million worth of Vanguards.

It gained them sound knowledge of what to expect plus grudging respect from the makers as a firm that could be expected to demand value for money.

● Shop around. Different needs and conditions require different specifications. Those tailored to your needs can be found often in entirely unexpected corners.

TCA checked six competitors in the U. S. and U. K. before settling on Vickers.

● Put a man on the spot. It will provide for a constant personal check on the goods being made, can save time by allowing for quick decisions on alternate methods or materials in the event of production snags arising from component shortages, etc.

● Triple check before accepting final delivery. Even with assembly line supervision, there are rough spots to be smoothed out, omissions and errors.

Main factor: British manufacturing, although technically superb, is usually accompanied by piles of paper work. Goods can get lost or mis-listed more easily.

These four basic rules pay off when applied. Proof of the pudding is this typical case history: The story of Viscount CF-THF, the 26th delivery so far to TCA and the 100th to be shipped across the Atlantic by Vickers-Armstrong.

The plane rolled off the Weybridge assembly line early in March this year (production currently is at a one-a-week clip) and was handed over to the test section for trials and delivery.

First step was a thorough ground check of the aircraft, supplementing the check made along the line, testing all gear, structure and instruments.

This is the stage where the obvious flaws are caught and remedied. With CF-THF, surprisingly, there were none.

Next came first flights by Vickers veteran test pilots.

The plane was taken up and put through standard flight patterns designed to test the fuselage, wings, tail assembly, instruments and fittings.

At this stage, two big items were corrected (1) a flat spot in the tail assembly and (2) a wing adjustment that threw the plane out of "trim" in flight. (An aircraft properly in trim should fly straight and level with hands off the controls.)

In addition, wiring and shielding in the plane's complex electrical system was shored up where necessary, cabin pressurization was triple checked and radio equipment properly calibrated.

**More Testing**

All told, it took nine hours and five minutes of flight testing for the Vickers pilots, working with Air Regulations Board representatives.

Then TCA technicians moved in for their final survey.

Roy Fouliss, a University of Toronto engineering graduate and one of TCA's Viscount experts, worked with his crew for some 14 hours, checking through the plane itself.

Customs documents (listing U. S. and Canadian goods imported for installation in the plane and due to be re-exported with it), and complicated sheets of modifications installed in the plane — part of the process of continual adjustment and improvement involved in aircraft construction.

The result: Two more possible flaws caught, one a gust lock on the tail assembly, the other gear boxes for the turbo-prop engines.

Vickers mechanics were put on overtime shifts to ready the plane for delivery to Canada. By working round the clock, they had the Viscount fitted for a final 26-minute test flight by morning.

During the waiting hours, Foulis told of some of the other factors involved in getting the plane finished.

"From the beginning, you constantly have to watch the two main factors, safety and economic production," he told FP.

**Wise Precaution**

"With the gust locks, for example, the change we requested involved anticipating three separate and successive coincidental errors before anything dangerous could happen. We generated some heat with the Vickers men, but finally they agreed it was a wise precaution."

"There are things like the paint work too. With us, we decided not to paint the topside white, as many of the other airlines do.

The reason was economics — about 200 lb. is added to the weight of the plane by the paint, a thing that adds to in-flight fuel costs.

On the other hand, it means the cabin of the aircraft will be about 5-6 degrees hotter while sitting on the ground waiting for take-off."

And even at that, the job wasn't finished.

When test pilot B. G. Aston and his four-man crew took over the plane to fly it across the Atlantic, a remaining fault forced emergency procedure as the Viscount swept in for landing at Keflavik, Iceland.

The tiny cable connecting the nose landing wheel with a green light on the instrument panel which indicated the wheel was safely locked in place for landing, failed.

Pilot and engineers had no way of being positive the wheel was safe.

The plane circled the field to burn up fuel, crash trucks stood by at the runway. The wheel worked.

"All in a day's work," Alton told FP ". . . And another reason why everyone checks so much."

Cameras FOR BUSINESS AND PLEASURE

*Write Us for Leica Literature*

CHARLES AND COMPANY

1743 AVENUE ROAD, TORONTO — EDISON 6181



ANNOUNCEMENT

DAYSTROM APPOINTMENTS IN CANADA

H. W. COWAN — OTTO E. MAY, JR. — D. E. BEST, P.ENG. — D. BEATTIE, P.ENG.

W. H. Westphal, President of Daystrom Limited, 840 Caledonia Road, Toronto, announces the following Canadian appointments. H. W. Cowan as Manager, Otto E. May Jr. as Comptroller, D. E. Best, P.Eng. in charge of Montreal sales and D. Beattie, M.E.I.C., P.Eng. Toronto Sales. Mr. Cowan is well known in the electrical and instrumentation fields. For the past 6 years he has been active in sales of all products of the Weston Electrical Instrument Company which was recently acquired as a division of Daystrom Inc., Murray Hill, N.J.



ANNOUNCEMENT

S. F. PEARMAN

Mrs. Nona M. Band, President of Dover Industries Limited, Toronto, announces the appointment of Mr. Sidney F. Pearman as General Manager of Robinson Industries Limited, Hamilton, a subsidiary company of Dover Industries.

Mr. Pearman has for many years been connected with the paper and paper converting industry and was formerly General Manager of John Dickinson & Company (Canada) Limited.



Special Advantages of GROUPED INCOME SHARES

LIMITED

Successor to G. I. S. Series "A" Trust, established in 1931

1 North American Diversification
2 Generous Dividend Policy
3 Capital Growth Potential
4 Professional Management
5 Protection from Inflation
6 Immediate Marketability
7 Advantageous Tax Position
8 Favorable Succession Status
9 Safe Guardianship of Assets
10 Quarterly Reports to Shareholders

Obtain a copy of the prospectus and latest report through your own investment dealer or stockbroker, or directly from . . .

Grouped Income Shares Limited

544 Howe Street
Vancouver 1, Canada
MArine 9920


## Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

### Metal Products

**FITTINGS LTD.**, Toronto, consolidated net profit of $129,516 for 1956 was 24.6% higher than previous year's $103,955.

Proceeds from $1.5 million debentures sold were used to buy **Canadian Brass Co.** as a going concern, and for general corporate purposes.

Combined sales showed satisfactory increase for year, but rising costs caused some concern.

Combined additions to assets amounted to $220,043 including modernization of parent company's equipment and extension of warehouse facilities at Red Deer, Alta. branch of the subsidiary.

CONSOLIDATED INCOME ACCOUNT

| Years Ended Dec. 31: | 1956 | 1955 |
|---|---|---|
| Net earnings | $442,981 | $216,737 |
| Less: Deprec. | 183,204 | 134,358 |
| Debent. interest | 32,813 | ..... |
| Income taxes | 103,448 | 78,424 |
| Net profit | 129,516 | 103,955 |
| Less: Cl. A divd. | 29,534 | 29,534 |
| Surplus for year | 99,982 | 74,421 |

▲Includes the earnings of the wholly owned subsidiary from date of acquisition to Dec. 31, 1956.

| Times Debent. Interest Earned: | | |
|---|---|---|
| Before deprec. | 13.68 | .... |
| After deprec. | 8.10 | .... |
| **Earnings per Share and Dividend Record:** | | |
| Class A | $2.63 | $2.11 |
| Paid | 0.60 | 0.60 |
| Common | 1.32 | 0.91 |
| None paid. | | |

CONDENSED BALANCE SHEET

| As at Dec. 31: | ▲1956 | 1955 |
|---|---|---|
| Cash | $332,562 | $68,766 |
| Marketable secs.† | 208,275 | .... |
| Accts., etc., rec. | 715,789 | 339,843 |
| Inventories | 1,845,219 | 1,260,337 |
| Total curr. assets | 3,099,365 | 1,884,946 |
| Prep. exp., etc.‡ | 9,238 | 9,865 |
| Sundry invest. | 5,150 | .... |
| Fixed assets* | 1,561,154 | 1,207,307 |
| Total assets | 4,674,915 | 3,402,118 |
| Due bank | 8,115 | .... |
| Accts., etc., pay. | 390,336 | 301,605 |
| Total curr. liabs. | 398,451 | 301,605 |
| Funded debt | 1,500,000 | .... |
| Capital stock | 1,228,983 | 1,259,893 |
| Earned surplus | 1,537,571 | 1,841,620 |
| *After depr. of | 2,141,956 | 1,960,671 |
| †Market value | 192,925 | ..... |

▲Consolidated.
‡Incl. in curr. assets in co.'s report.

| Working capital | 2,700,914 | 1,583,341 |
|---|---|---|

### Building Materials

**STEETLEY OF CANADA LTD.**, Hamilton, Ont., net profit of $157,578 for 1956 was 30% lower than previous year's $225,385.

Steel production and demand for dead-burnt dolomite were good, says Chairman N. M. Peech.

Cut stone business of **Canada Crushed and Cut Stone Ltd.**, in which company holds two-thirds interest, faced keen competition, but remainder of company operated successfully, the chairman says. Steetley's share of $397,531 net profit was $247,474 ($220,032 in 1955).

Subject to unforeseen circumstances company expects steel production to continue at a high level in 1957 and its rotary kiln plant should be fully employed.

Production costs are still rising but company is making a determined effort to offset these by greater production efficiency.

CONDENSED INCOME ACCOUNT

| Years Ended Dec. 31: | 1956 | 1955 |
|---|---|---|
| Net earnings | $823,857 | $515,305 |
| Add: Invest. inc. | 5,750 | 27,055 |
| Less: Deprec. | 190,000 | 120,000 |
| Bond interest | 111,891 | 130,233 |
| Fin. exp. amort. | 19,512 | 19,512 |
| Income taxes | 150,990 | 44,526 |
| Prem. bd. red. | 4,666 | 2,804 |
| Net prof. | 357,578 | 285,385 |
| Less: Prof. divds. | 90,000 | .... |
| Surplus for year | 67,578 | 225,385 |

Note: Co.'s report shows net profit of $157,870 in 1956 including profit on sale of bonds.

| Times Bond Interest Earned: | | |
|---|---|---|
| Before deprec. | 5.97 | 4.16 |
| After deprec. | 3.97 | 3.34 |
| **Earnings per Share and Dividend Record:** | | |
| 4½% Pref.: Earned | $15.76 | $15.54 |
| Paid | *9.00 | .... |
| Common: Earned | 0.45 | 0.72 |
| None paid. | | |

*Includes $4.50 per sh. for 1955.

| Shares o/s at Dec. 31: | | |
|---|---|---|
| 4½% Pref., ser. A, $100 par | 10,000 | 10,000 |
| Common, n.p.v. | 250,000 | 250,000 |

CONDENSED BALANCE SHEET

| As at Dec. 31: | 1956 | 1955 |
|---|---|---|
| Cash & govt. bds. | $66,553 | $90,272 |
| Guar. dep. rec. | 150,000 | 100,000 |
| Accts., etc., rec. | 310,531 | 192,729 |
| Inventories | 40,991 | 33,751 |
| Total curr. assets | 568,075 | 416,753 |
| Prepaid exps.‡ | 2,357 | 2,060 |
| Inv. in subs. | 1,073,100 | 1,073,100 |
| Def. chgs. | 105,455 | 124,967 |
| S.f. due in 1 yr. | ..... | 5,300 |
| Fixed assets* | 1,722,609 | 1,281,272 |
| Excess of cost of shs. over bk. val. | 100,000 | 117,500 |
| Total assets | 3,571,796 | 3,022,152 |
| S.f. pay. due 1 yr. | ..... | 5,300 |
| Divds. payable | 11,250 | ..... |
| Accts. pay. | 81,910 | 52,350 |
| Taxes pay. | 77,350 | 44,298 |
| Loan pay. par. co. | 66,297 | 10,000 |
| Total curr. liabs. | 237,647 | 116,225 |
| Note pay. | ..... | 1,000 |
| Deferred inc. tax | 97,722 | ..... |
| Funded debt | 1,946,000 | 2,022,300 |
| Capital stock | 1,250,000 | 1,250,000 |
| Earned surplus | 100,397 | 50,627 |
| *After depr. of | 923,000 | 312,000 |

‡Included in curr. assets in co.'s report.

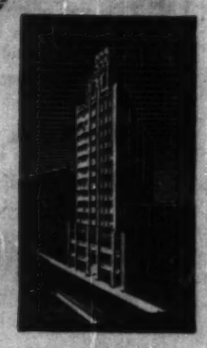
| Working capital | 304,428 | 296,128 |
|---|---|---|


# PIGOTT

## where construction is a career

**The Pigott Construction Company is accustomed to undertaking contracts ranging from $30 to $40 millions. While such projects may take as long as three years to complete, it has taken three generations to build the Pigott organization itself . . . and it is still being built. Today, this name is one of the most respected in Canadian Construction. Such a reputation has been earned by employee training at all levels to develop key personnel, and by constant acquisition of modern plant, yard and shop facilities. These important elements have made the name "Pigott" synonymous with the carrying out of projects with despatch and economy.**

**The Queen Elizabeth Hotel in downtown Montreal will be one of the finest in Canada. With 1200 rooms in its 23 storeys, it will have every modern convenience for its guests.**



**The Queen Elizabeth Hotel, Montreal**

Maurice Aykroyd is Project Manager for this building. A graduate of Toronto University, he joined Pigott Construction Company in 1946. He is also Manager of the Company's Montreal Office.

## PIGOTT CONSTRUCTION COMPANY LTD.

TORONTO: 1280 BAY STREET • MONTREAL: 1510 DRUMMOND STREET • HAMILTON: PIGOTT BUILDING

ANNOUNCEMENT

**LEVER BROTHERS APPOINTMENT**

R. S. COLLETT

*Mr. C. A. Massey, President, Lever Brothers Limited, announces the appointment of R. S. Collett to a position as Advertising Adviser to the Company's Marketing Divisions, effective April 1, 1957. Mr. Collett joins Lever Brothers Limited after more than ten years' experience in the advertising agency field. For the past three years he has been a Vice-President of Young & Rubicam Ltd. and Manager of the agency's Toronto office.*

**ABITIBI POWER & PAPER CO.** redeemed an additional 100 preferred shares between Feb. 19 and March 12. Now 522,785 preferred shares outstanding.

**FORD MOTOR CO.**, Dearborn, Mich., on March 8 issued an additional 18,750 common shares under exercise of options. Now 11,789,306 common shares outstanding.


Approximate Quotes

**SUPERVISED FUNDS**

| | Bid | Asked |
|---|---|---|
| Supervised Income Fund | $ 4.01 | $ 4.05 xd |
| " Growth Fund | 2.01 | 2.03 |
| " American Fund | 5.99 | 6.05 xd |
| (1955) Executive Fund | 24.75 | ... |
| (1956) Executive Fund | 28.55 | ... |

*Further information from:*

SUPERVISED INVESTMENT LIMITED, 360 St. James St. W., Montreal, Que.


# Rimouski: Canada's Southampton?

# *This Could Be Our Great Atlantic Seaport*

**A deepsea ship captain and St. Lawrence navigator says Rimouski, Que., could be Canada's great Atlantic port.**

**He predicts a crowded St. Lawrence after the Seaway opens, and thus slower movement of the big express ships.**

**Rimouski, he argues, would make trans-Atlantic shipping faster, safer and less expensive.**

By J. D. ARMSTRONG

- Five days or less from British ports.
- An ocean terminal rivaling Southampton.
- Fast trains to the West, and air services linking with cities farther afield.

This could be the new Port of Rimouski, ideally situated on the South Shore of the St. Lawrence River.

With the advent of the St. Lawrence Seaway and consequent increase of river traffic in transit to and from the Great Lakes, passenger liners on the Canadian service are bound to take longer to reach Montreal.

In fact the time may not be far distant when the port of Quebec may be more preferable from the time factor alone.

Twelve hours will probably be the average time taken for the passage from Quebec to Montreal for the present day type of large liner, due to speed restrictions in the upper river.

New wharves are being built, new plant is taking shape.

More and more bathing beaches are being established and summer homes are springing up.

These things have all to be considered in the future as causes of slowing up all traffic to some extent, but more particularly the passenger liners which now use Montreal as a terminal port.

To bring Quebec into the picture as a passenger terminal as opposed to a calling port would require the building of many more port facilities, with considerable outlay of money.

Why not make the break and build the new ocean terminal at Rimouski?

The situation is ideal.

Rail communication already exists with the West. Quebec is not far distant. Fast rail connections can be established and extended, the present tracks doubled, or more if necessary.

An airfield is already adjacent to the town with unlimited flying facilities. All the vital items which are so necessary when port requirements are considered.

Further considerations which would weigh in favor of Rimouski are:

- Weather conditions in the upper river when all traffic is at a standstill because of low or nil visibility.
- Restricted movement of river shipping in the spring and fall due to ice conditions when only daylight movement is possible with winter buoys in position.

At Rimouski, however, the season could start earlier and finish later. The movement of large liners in open water would be possible when river conditions prohibited it.

This happy state of affairs could not happen overnight, but with rapid expansion in Canada it is an opportunity which should not be missed.

If the suitable port facilities are available then the ships will make use of them.

The port should be able to provide turnaround facilities for six large liners which would include provisions, fuel, water, tugs, stores, laundry and repairs of a minor nature, with the expectation of ships remaining in port for periods of up to 48 hours.

Mail and baggage must be handled speedily. The loading and discharge of these items is most important. And there is no reason why the port should not function for at least 10 months out of the 12.

**New Ports**

New ports have already been constructed on the North Shore for the shipment of ore into large carriers, and the St. Lawrence Seaway is fast taking shape.

These are all indicative of the growth of Canada and her increasing importance on the North American continent.

The population is growing by leaps and bounds, so, not only is there the handling of incoming passengers in the form of immigrants, but the future annual movement of tourists to and from Europe.

The focal points of embarkation and disembarkation in the English Channel, Southampton, Cherbourg and Le Havre, are all situated a rail journey from the large cities.

A fast train from Cherbourg to Paris takes five hours running time on a similar distance from Montreal to Rimouski. Boat trains on comparable tracks could equal this time in Canada.

With suitable facilities Rimouski could become the most important harbor in Canada.

A passenger port first and subsequent development would attract freight from many ports of Eastern Canada.

No doubt there would be opposition from Montreal and Quebec, to a lesser degree from the latter port. But after all no really great venture or achievement has ever started from scratch without opposition and difficulty.

At present a normal fast ship will take up to 10 hours in clear weather to steam from Father Point to Quebec, and even with a minimum time alongside at Quebec of two hours, a further 12 hours from Quebec to Montreal will make the full 24 hours extra on the outward passage.

**Saving On Time**

Allow a minimum of 20 hours for the eastbound trip from Montreal to Father Point for ships not stopping at Quebec and another hour or two for those which do stop.

So from that angle alone there is a saving of two full days steaming on each round voyage.

The present high cost of oil fuel will make the picture an attractive one for the shipowner with ships burning around 150 tons of fuel per 24 hours.

A difference in the fuel bill of 300 tons per voyage is a considerable item in running costs.

That is an attraction and inducement which would add to, and make good reading in any form of prospectus or advertisement listing the amenities of the port.

In addition to the foregoing, certain projected navigational aids in the Gulf of St. Lawrence will put the approaches to the area and the surrounding stretches of water among the more easily navigated areas.

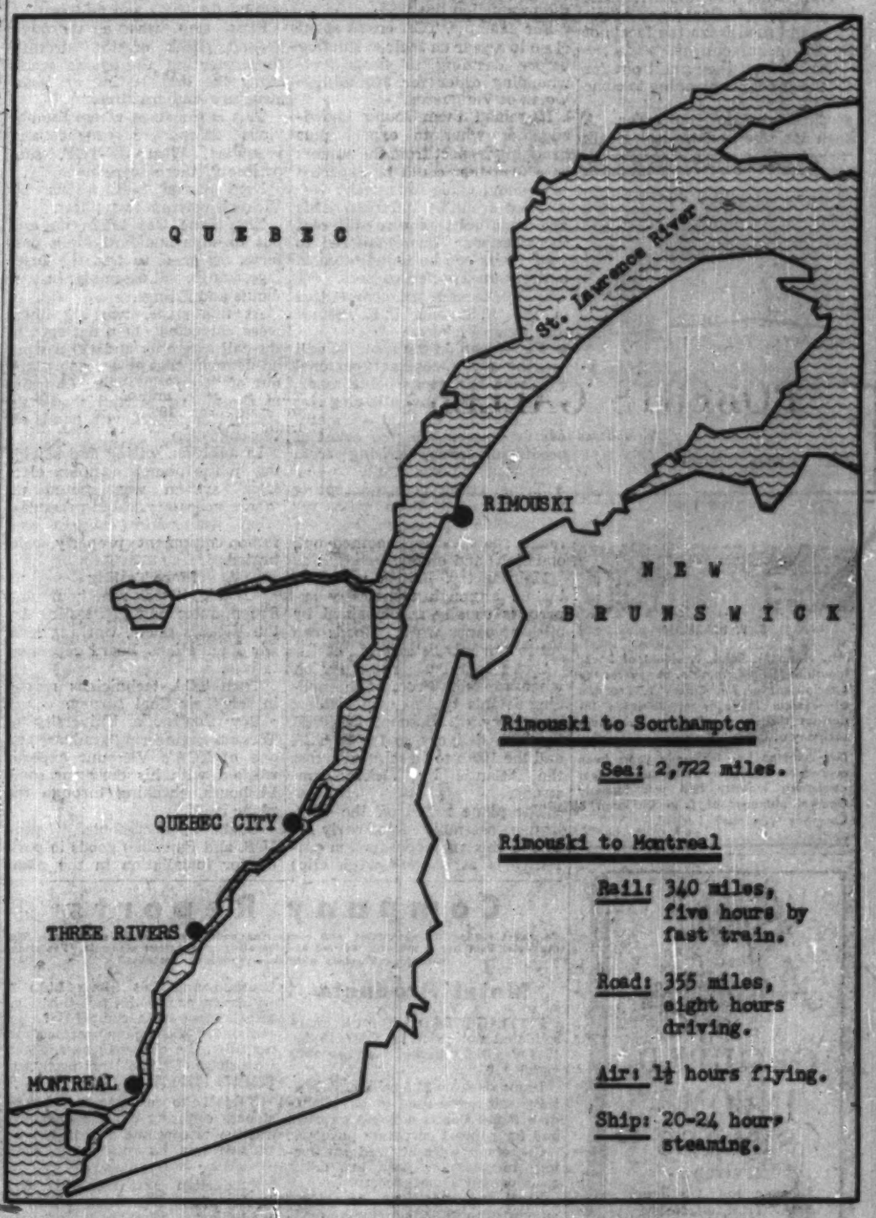
So that even in fog or poor visibility the mariner will have aids at his command which were undreamed of even in recent years.

Spartan Air Services Photo

**RIMOUSKI'S HARBOR AND WATERFRONT TODAY: It could be Canada's great Atlantic seaport tomorrow, says a deepsea ship master and St. Lawrence navigator. Fast boat trains and planes could rush passengers and express cargo from our big cities within a few hours. The ship voyage from Rimouski to Europe is shorter, faster and safer during a longer shipping season, he says.**

**CAPT. J. D. ARMSTRONG, DSC, RNR**

*Captain Armstrong is master of the Cunard Line's 22,000-ton RMS Ivernia. He made his first voyage up the Gulf of St. Lawrence in 1919. He made the trips regularly each season until 1939. This year will mark his fifth St. Lawrence navigation season since World War II.*





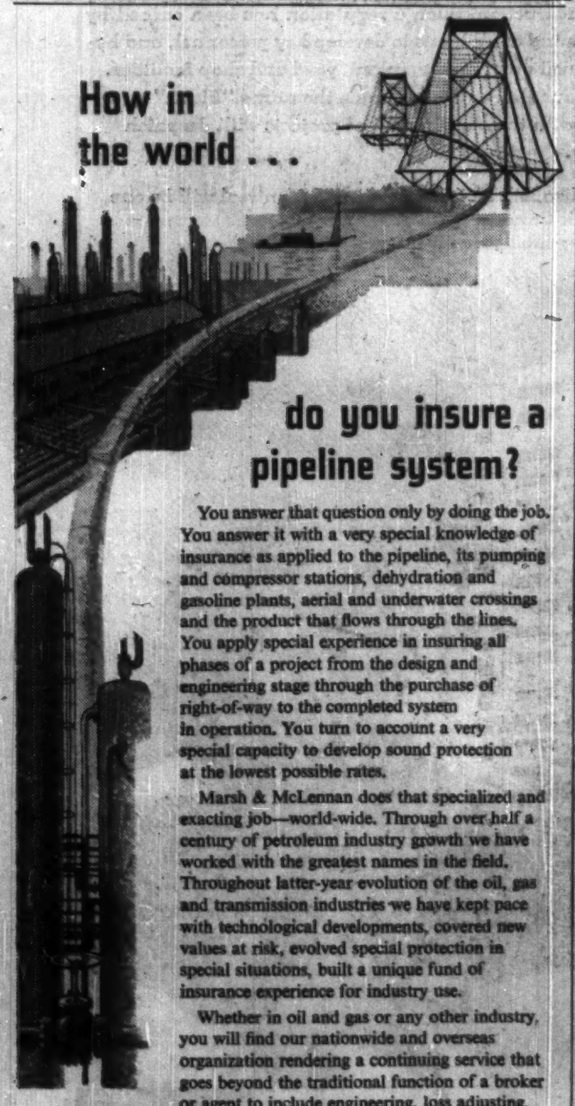
Leonard C. Frewin, C.A., Alexander McPherson, C.A. and Leslie T. Ellyett, C.A., wish to announce that they will resume the practice of their profession as from April 1, 1957, under the name of

**ROSS, FREWIN & CO.**
CHARTERED ACCOUNTANTS

*with offices at*

310 Victoria Avenue, Westmount, P.Q.
Telephone Hunter 1-1176 & 7





**How in the world . . . do you insure a pipeline system?**

You answer that question only by doing the job. You answer it with a very special knowledge of insurance as applied to the pipeline, its pumping and compressor stations, dehydration and gasoline plants, aerial and underwater crossings and the product that flows through the lines. You apply special experience in insuring all phases of a project from the design and engineering stage through the purchase of right-of-way to the completed system in operation. You turn to account a very special capacity to develop sound protection at the lowest possible rates.

Marsh & McLennan does that specialized and exacting job—world-wide. Through over half a century of petroleum industry growth we have worked with the greatest names in the field. Throughout latter-year evolution of the oil, gas and transmission industries we have kept pace with technological developments, covered new values at risk, evolved special protection in special situations, built a unique fund of insurance experience for industry use.

Whether in oil and gas or any other industry, you will find our nationwide and overseas organization rendering a continuing service that goes beyond the traditional function of a broker or agent to include engineering, loss adjusting, research and impartial counsel.

Your inquiry is invited.

**MARSH & McLENNAN**
LIMITED
*General Insurance Brokers*
AVERAGE ADJUSTERS

TORONTO, 44 King Street West — VANCOUVER, Standard Building
MONTREAL, 507 Place d'Armes — CALGARY, 702 Third Street West

*Offices also in principal cities in the U. S. A., Havana, Cuba, Caracas, Venezuela and London, England*


# Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

## Textiles

**BELDING - CORTICELLI LTD.**, Montreal, net profit of $129,996 for 1956 was 48.5% higher than the $87,503 in previous 13 months.

Net sales were highest since 1951, up 7½% over previous year. All departments except hosiery participated in the improvement, says President L. B. Ramsey. Steps have been taken which company hopes will stimulate hosiery sales in 1957.

Bank loans have been eliminated since year-end.

Company is hopeful that improvement shown in 1956 will continue in 1957 but indications are competition will be severe and uncontrollable expenses will increase.

For some time tapes, elastics and ribbons have been coming in from Japan in increasing volume. Unless government action is taken to curtail this competition, there may be disastrous results to this segment of industry, the president says.

INCOME ACCOUNT

| Period: | 12 mos. ended Dec. 31 1956 | 13 mos. ended Dec. 31 1955 |
|---|---|---|
| Net earnings | $397,852 | $212,267 |
| Less: Depr. | 225,820 | 125,764 |
| Income tax res. | 42,236 | ... |
| Net profit | 129,996 | *87,503 |
| Less: Pref. divds. | 59,199 | 64,132 |
| Common divds. | ... | 7,691 |
| Surplus for year | 70,797 | 15,680 |

*Excluding profit or loss on sale of fixed assets which are included in net profit shown in co.'s report.

Earnings per Share and Dividend Record:

| | | |
|---|---|---|
| Preferred | $1.54 | $1.53 |
| Paid | 0.70 | 0.70+*0.058 |
| Common | 0.92 | 0.30 |
| Paid | nil | 0.10 |

*Declared pay. May 1, 1956, to adjust change in payment dates.

CONDENSED BALANCE SHEET

| As at Dec. 31: | 1956 | 1955 |
|---|---|---|
| Cash & govt. bds. | $79,593 | $81,370 |
| Accts. rec. less res. | 764,814 | 754,305 |
| Inventories | 1,447,878 | 1,441,404 |
| Total curr. assets | 2,292,285 | 2,276,979 |
| Misc. assets | 58,581 | 61,352 |
| Fixed assets† | 1,323,824 | 1,468,097 |
| Total assets | 3,674,670 | 3,806,428 |
| Bank loan | 50,000 | 250,000 |
| Accts., etc., pay. | 326,076 | 292,437 |
| Total curr. liab. | 376,076 | 542,437 |
| Due pens. fund | 41,848 | 41,848 |
| Reserves | 545,099 | 582,937 |
| Capital stock | 1,614,300 | 1,614,300 |
| Capital surplus | 74,000 | 74,000 |
| Surplus | 1,032,848 | 964,456 |
| †After depr. of | 3,693,622 | 3,605,493 |
| Working capital | 1,916,209 | 1,734,542 |

## Electronics

**CANADIAN MARCONI CO.**, Montreal, consolidated net loss was $176,991 for 1956 compared with a net profit of $1,007,065 in 1955.

All divisions showed profits in their normal operations, but President S. M. Finlayson says, the overall drop is primarily due to these factors:

(1) Substantial outlays in bringing into operation new electronic tube plant of **Radio Valve Co.** A heavy burden was incurred also by company's proportion of its organization and initial production expenses and in extending and revising facilities for producing smaller tubes.

(2) Material expenses on forward-looking engineering in several fields.

Prices for many products were held to 1955 levels, and in some cases drastically reduced, while costs of materials, salaries and wages rose by several hundred thousand dollars.

Year end inventory was about equal to year ago, mainly finished goods.

Commercial products division's most notable achievement during year was delivery of all microwave radio relay apparatus for "Mid-Canada Defense Line."

CONSOL. INCOME ACCOUNT

| Years Ended Dec. 31: | 1956 | 1955 |
|---|---|---|
| Net earnings | $460,127 | $2,559,049 |
| Less: Depreci. | 339,219 | 642,004 |
| Inc. tax | 4302,101 | 910,000 |
| Net profit | *178,991 | 1,007,045 |
| Less: Divds. | 273,281 | 273,281 |
| Surplus | *450,272 | 733,764 |

*Loss or deficit. 4Credit.

Earnings per Share and Dividend Record:

| | | |
|---|---|---|
| Earned | 4$0.04 | $0.22 |
| Paid | †0.06 | †0.06 |

†Paid in the following year.

CONDENSED CONS. BALANCE SHEET

| As at Dec. 31: | 1956 | 1955 |
|---|---|---|
| Cash | $47,804 | $40,685 |
| Accts., etc., rec., less res. | 7,430,466 | 7,986,635 |
| Invent., less res. | 7,233,832 | 7,034,042 |
| Total curr. assets | 14,711,102 | 14,941,562 |
| Prep. exp.† | 68,631 | 56,280 |
| Misc. assets | 1,391,094 | 861,804 |
| Fixed assets† | 4,137,036 | 3,468,645 |
| Total assets | 20,308,503 | 19,328,391 |
| Bank overdraft | 6,463,917 | 4,339,604 |
| Other curr. liab. | 3,490,854 | 4,192,782 |
| Total curr. liab. | 9,965,771 | 8,532,387 |
| Reserve | 300,000 | 300,000 |
| Capital stock | 4,554,682 | 4,554,682 |
| Earned surplus | 5,491,050 | 5,941,322 |
| †After depr. of | 3,454,567 | 2,733,937 |

‡Incl. in curr. assets in co.'s report.

Working capital ... 4,748,331 4,409,175

## Storage

**COLLINGWOOD TERMINALS LTD.**, Collingwood, Ont., net profit of $94,193 for 1956 was 29.4% higher than previous year's $72,783.

Company received 9,642,257 bu. of all grains (6,434,819 in 1955) and shipped 9,224,245 bu. (6,433,816) which was 49.8% above previous year. Grain in store at Dec. 31, 1956 was 1,948,941 bu. (1,542,811). Store average for year totaled 1,432,208 (1,324,881).

Grain shipped by truck amounted to 1,838,202 bu. up 131%. This was due largely to the use of larger capacity trucks, and improvement of network of highways near Collingwood, reports President Leslie H. Boyd.

An office extension cost $17,000, adding 150% more space.

Company-sponsored corn growing program was very disappointing due to cold season and late spring planting. Yields were quite low due to early frost.

The Department of Labor has instructed company to install a complete dust collecting system on the bin floor which will cost $30,000. This will be completed in 1957.

INCOME ACCOUNT

| Years Ended Dec. 31: | 1956 | 1955 |
|---|---|---|
| Net oper. profit | $181,917 | $144,402 |
| Less: | | |
| Depreciation | 27,224 | 28,019 |
| Income tax res. | 60,500 | 43,600 |
| Net profit | 94,193 | 72,783 |
| Less: Dividends | 38,345 | 42,180 |
| Surplus for year | 55,848 | 30,603 |

Earnings per Share and Dividend Record:

| | | |
|---|---|---|
| Pref. & common | $2.46 | $1.90 |
| Paid | 0.75+0.25 | 0.75+0.25 |

CONDENSED BALANCE SHEET

| As at Dec. 31: | 1956 | 1955 |
|---|---|---|
| Cash | $74,554 | $3,236 |
| Accts. etc. rec. | 90,349 | 90,927 |
| Investments† | 207,562 | 274,721 |
| Inventory | 2,235 | 2,163 |
| Total curr. assets | 462,729 | 373,046 |
| Prep. exp.† | 3,966 | 3,670 |
| Misc. assets | 7,314 | 9,751 |
| Fixed assets† | 339,491 | 342,952 |
| Total assets | 819,511 | 733,419 |
| Due bank | ... | 5,625 |
| Accts. etc. pay. | 90,830 | 69,292 |
| Total curr. liab. | 90,830 | 74,917 |
| Capital stock | 291,900 | 291,900 |
| Surplus | 437,781 | 366,602 |
| *After depr. of | 535,554 | 510,733 |
| †Appr. mkt. val. | 456,000 | 407,700 |

‡Incl. in curr. assets in co's report.

Working capital ... 371,900 302,129

## Mining

**AMERICAN NEPHELINE** had a net profit of $310,380 equal to about 8c a share in 1956, up slightly from a net profit of $304,742 or 7c a share in 1955.

Total sales tonnage in 1956 of all grades of nepheline syenite was 165,410 tons, an increase of 11% over 1955 and the highest sales on record. Sales were up 6% in the U. S., 24% in Canada.

The company expects sales tonnage in 1957 to exceed that of last year by about 10%, Sales Manager H. R. Deeth reports.

Increase in operating profit in 1956 would have been greater except for a discount of $45,600 that the company absorbed as a result of the premium on Canadian funds and a 62% increase in depreciation charges reflecting operation of the new plant, President A. L. A. Richardson reports.

Ore reserves at the end of 1956 are placed at five million tons of assured or reasonably assured ore and 1.5 million tons of indicated ore. Further development work on the deposit has been deferred.

CONS. INCOME ACCOUNT

| Years Ended Dec. 31: | 1956 | 1955 |
|---|---|---|
| Sales | $3,385,580 | $3,115,856 |
| Less: Dec. in inv. | 17,728 | 46,128 |
| Oper. expd. | 1,523,927 | 1,414,450 |
| Oper. profit | 790,823 | 655,278 |
| Disc. U. S. exch. | 45,601 | 30,493 |
| Net prof. | 318,280 | 304,742 |
| Less: Dividend | 164,000 | 142,000 |
| Surplus for year | 144,280 | 162,742 |
| Earned per Share | $0.07¢ | $0.07¢ |
| Paid | 0.04 | 0.04 |

CONDENSED CONS. BALANCE SHEET

| As at Dec. 31: | 1956 | 1955 |
|---|---|---|
| Cash | $373,765 | $491,533 |
| Accts. rec. | 333,143 | 285,347 |
| Inventories | 203,667 | 223,054 |
| Total curr. assets | 960,495 | 986,933 |
| Deferred devel. | 22,000 | 9,365 |
| Misc. assets | 30,898 | 20,128 |
| Mining props. | 75,459 | 75,459 |
| Bldgs., equip., etc.* | 3,108,040 | 1,484,457 |
| Total assets | 4,197,596 | 3,607,313 |
| Accts., etc., pay. | 215,400 | 227,434 |
| Taxes pay. | 57,393 | 125,000 |
| Total curr. liabs. | 272,793 | 352,434 |
| Mtge. loans | 1,422,520 | ... |
| Deferred income tax | 108,888 | ... |
| Capital stock | 2,050,000 | 2,050,000 |
| Capital surp. | 374,964 | 374,964 |
| Less: Deficit | 31,569 | 169,970 |
| †After depr. of | 1,230,910 | 1,264,319 |

*Includes $15,484 in 1956 and $12,015 in 1955 prepaid exp. and sundries rec. shown in current assets in co's report.

Working capital ... 687,703 633,500

## Public Utilities

**WEST KOOTENAY POWER & LIGHT CO.**, Trail, B.C., net profit of $743,175 for 1956 was 3.7% higher than 1955's $716,364.

Utility load at peak periods exceeded capacity of Lower Bonnington plant, making it necessary to purchase peaking capacity from **Consolidated Mining & Smelting Co.**, says President R. W. Diamond.

Generating station at Lower Bonnington operated satisfactorily. Goat River plant near Creston, B.C., operated on three occasions only for short intervals to carry out transmission line maintenance. This plant is becoming less useful owing to large increase in load in that area.

Lower Bonnington and Goat River plants generated 301.2 million kwh (266.8 million kwh in 1955). Number of customers at year-end totaled 31,838 (30,858), of whom 19,964 were served directly and 11,874 through facilities owned by other distributors.

Over-all growth of load amounted to 9.8%, mining load increased 10.5%, and remainder of load increased 9.7%.

Substation capacity was increased in Kelowna and Penticton areas, and changes made in other areas to meet increasing load demand. Arrangements were made to supply three new mining loads in area west of Rossland, B.C.

An agreement was concluded with British Columbia Power Commission, to construct jointly a 50-mile, 138-kv transmission line to connect Kootenay River hydro plants and Whatshan plant of the power commission. Work has commenced and should be completed this fall. This line, with transmission facilities of B. C. Power, will provide additional power supply to south and north Okanagan areas.

CONS. INCOME ACCOUNT

| Years ended Dec. 31: | 1956 | 1955 |
|---|---|---|
| Total oper. rev. | $2,917,343 | $2,651,998 |
| Net oper. earn. | 1,566,639 | 1,569,641 |
| Add: Other inc. | 80,723 | 53,901 |
| Less: Deprec. | 280,127 | 276,578 |
| Inc. tax prov. | 614,000 | 570,000 |
| Net profit | 743,175 | 716,364 |
| Less: Pref. div. | 35,000 | 35,000 |
| Common div. | 611,300 | 611,300 |
| Surplus for year | 96,975 | 70,164 |

Note (1): Co.'s report shows net prof. of $734,558 in 1956, including prof. on invests.

Note (2): Co. is claiming for tax purposes, depreciation in excess of amt. shown in the accounts, which will reduce taxes by $80,000 in 1955 and $60,000 in 1956.

Earnings per Share and Dividend Record:

| | | |
|---|---|---|
| Pref.: Earned | $146.64 | $143.27 |
| Paid | 7.00 | 7.00 |
| Com.: Earned | 11.59 | 11.13 |
| Paid | 10.00 | 10.00 |

Shares o/s at Dec. 31:

| | | |
|---|---|---|
| 7% pref., $100 par | 5,000 | 5,000 |
| Common, $100 par | 61,130 | 61,130 |

CONDENSED BALANCE SHEET

| As at Dec. 31: | 1956 | 1955 |
|---|---|---|
| Cash & Dom. bds. | $1,419,907 | $1,532,722 |
| Accts. rec., less res. | 304,513 | 310,385 |
| Inventories | 687,505 | 655,058 |
| Total curr. assets | 2,413,225 | 2,748,165 |
| Prepaid exp.† | 22,172 | 21,458 |
| Fixed assets* | 6,894,147 | 5,340,017 |
| Total assets | 9,131,544 | 8,415,640 |
| Total curr. liab. | 646,406 | 651,907 |
| Def. income tax | 125,000 | 60,000 |
| Reserves | 15,000 | 15,000 |
| Capital stock | 6,812,000 | 6,812,000 |
| Surplus | 1,720,861 | 1,707,439 |
| †After depr. of | 6,272,159 | 6,015,819 |

‡Included in curr. assets in co.'s report.

Working capital ... 1,766,819 2,177,258

**RAIL TANKS FOR BEER**

Specially insulated tanks to protect against temperature fluctuations are being used for moving beer on German railways.

## How Big is a Customer?

That's a hard one for us to answer. Because here at Merrill Lynch they come in all sizes. The important point is that *your* account is big business to us—regardless of size!

We help lots of people whose portfolios run to hundreds of thousands of dollars, and lots of people with only hundreds to invest.

We thought most investors knew that, but lately we've had a number of letters from people who seemed to think we wouldn't bother with accounts as small as theirs.

So let's make this plain: *No* investment account is too small! Regardless of size, we'll give it the best service we can.

If you'd like to know what we think of one stock or a dozen . . . want to invest $500, or $50,000, we'll be glad to help you plan a program suited to your needs. There's no charge, no obligation. Whether you're a customer or not, just visit our office, ask a Merrill Lynch man to call, or simply write—

ALBERT G. LANG, *Manager — Department ZG-54*

**Merrill Lynch, Pierce, Fenner & Beane**

*Members Toronto and New York Stock Exchanges*
*Members The Investment Dealers' Association of Canada*

199 BAY STREET, TORONTO
Telephone: EMpire 6-1501

MIXED ROSES 17" x 18"

BY

HENRI FANTIN-LATOUR
(1836-1904)

A GLOWING MASTER WORK BY THE WORLD'S GREATEST PAINTER OF FLOWERS

**ROBERTS GALLERY**

*Established 1842*

759 YONGE STREET • JUST NORTH OF BLOOR


# More Industries For Quebec Seen If Seaway Kept Open

By ERIC RICHTER

QUEBEC CITY (Staff) — How will the St. Lawrence Seaway affect industrial development in the province of Quebec?

According to Yvon R. Tasse, general manager of the Trade and Industrial Bureau of Greater Quebec Inc., the province will probably benefit from the waterway—but not nearly to the same extent as Ontario and other inland competitors.

The solution, he suggests, lies in year-round navigation of the St. Lawrence River initially as far westward as Quebec City and possibly all the way to Montreal at a later date.

This proposal, says Mr. Tasse, is already within the realm of possibility through use of ice breakers, spotting planes or helicopters, coupled with recent developments in the field of navigation aids.

The Seaway problem was among several topics taken up at an orientation seminar on industrial development problems in the province of Quebec, held at Quebec City last week under the auspices of Laval University's faculty of commerce.

"The St. Lawrence Seaway will result in the disappearance, to a great extent, along with the Lachine Rapids, of the effects of the geographic accident which, because it forces many ships to make Montreal the end of the line, has been largely responsible for the development of the largest city in the province," said Mr. Tasse.

THE PORT OF QUEBEC will be an all-year harbor if planners have their way. Experts want the St. Lawrence kept open all winter at least as far as Montreal.

**Crucial Problem**

The problem is crucial because the seaway will become a reality in the near future and whatever advantages the province of Quebec loses as a result of it are lost to her main competitors.

"Navigation of the St. Lawrence River on a year-round basis as far as Quebec City until such a time as it is feasible to reach Montreal could go a long way to counterbalance the loss of the great advantage which the Lachine Rapids have given to Quebec," he said.

"At present our ports are closed four months a year. There is no doubt that their accessibility the year round would be a very important factor of industrial development."

Mr. Tasse said he had been told by the captains of two ice breakers that a clear navigable channel, free from ice, exists in the St. Lawrence River between Quebec City and the Atlantic some 99% of the time in the winter months.

They said the location of such a channel would change very often but both asserted there would almost always be a channel free of ice.

"From this I understood that ice gathers in floes which the winds push in one direction or another and the ship that tries to pass through these ice fields, even if it is broken ice . . . could very well get into difficulty," he said.

However, if the ship works her way around the ice floes, navigation becomes feasible.

"The problem, therefore, is to avoid these ice fields.

"Their large dimensions make it sometimes impossible for the crew, even by means of radar, to see far enough to be able to determine where to pass.

"But if there is in the neighborhood an ice breaker with a helicopter, the helicopter can tell the ship which course to follow while the ice breaker stands by to bring immediate assistance to the ship so that she will not be carried away by drifting ice and possibly crushed."

Mr. Tasse said during the war ships were delivered at Lauzon during the winter and that vessels also came regularly to Grosse-Ile.

A Clark Steamship vessel sails all winter long between Pointe-au-Pic and several gulf ports, he added.

## Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

### Gas and Oil

**IMPERIAL OIL LTD.** net profit for 1956 reaches a new peak of $89,098,892, up 11.2% from the previous year. Refinery throughput and sale of petroleum products each topped the 100 million barrel mark for the first time in 1956 and new records were set in all other major phases of the business. Gross income was up 19.8%.

Product sales averaging 275,000 b/d were 10.2% higher than the 1955 record. Largest increases were in heating oils, reflecting colder weather and more housing units, and in diesel fuels, reflecting railway dieselization.

Company's gross production of crude oil, at 44 million bbls., was up more than 10%. Exploratory drilling included 117 net wells in western Canada, 46 relatively shallow holes in Ontario and one hole in the St. Lawrence lowlands of Quebec. These resulted in 22 new discoveries in western Canada (13 oil and nine gas), and in the finding of two new Ontario gas fields. In addition, 238 successful development wells (including five gas wells) were completed in the prairies and Ontario.

The company's nine refineries stepped up their output 15.4% by processing more than 100 million bbls. of crude oil, 64% of it from Canadian wells. A $30 million expansion and modernization of the Halifax refinery was largely completed and a $4½ million wax plant at Sarnia reached the final construction stage.

Record outlays of $160 million are forecast for the current year for exploration and capital facilities. These outlays were $134 million in 1956.

At Sarnia, work continues on the company's first two ventures into the petrochemical field. Construction of a $5 million plant to supply dodecyl benzene, a component of household detergents, was begun in December and will be completed next fall.

The other project, costing $28.5 million is to be completed in mid-1958. It will make chemical raw materials for further processing by other companies into a variety of consumer goods.

Other developments, most of which involve recovery, purification and further up-grading of materials present in chemical products and refinery streams, are under study.

Initially most products will be in the commodity type category, but continuing effort will be made to develop and manufacture new products in order to secure further diversification.

There was continued expansion and increased effort in Imperial's research activities. Extensive new facilities were added, and staff was again enlarged.

Plans are under way for a rebuilding and expansion program at the Calgary refinery. This project would double capacity of the existing plant and provide processing units of the latest type. Estimated cost is $17 million.

The Redwater gas conservation plant and gathering system were completed at a cost of $3.6 million, and in November the plant began producing dry gas, sulphur and natural gas liquids such as propane, butane and pentane.

"The trend toward higher investment cost per unit of product and per employee continues, due to the increasing complexity of operations, coupled with the demand for higher quality petroleum products," President J. R. White states.

CONS. INCOME ACCOUNT

| Years Ended Dec. 31: | 1956 | 1955 |
|---|---|---|
| | $ | $ |
| Total income | 837,373,190 | 700,515,943 |
| Net earnings | 160,638,835 | 144,307,088 |
| Less: Depr., amort & depl. | 37,485,494 | 33,674,046 |
| Fd. debt exp. | 3,253,859 | 3,186,886 |
| Other int. | 980,063 | 880,443 |
| Inc. tax res. | 49,780,777 | 44,320,573 |
| Net profit | 69,096,696 | 62,145,140 |
| Less: Divds. | 35,889,835 | 29,965,667 |
| Surplus for year | 33,206,167 | 32,179,453 |
| Times Funded Debt Expense Earned:* | | |
| Before deprec. | 48.62 | 44.97 |
| After deprec. | 27.20 | 24.41 |
| *After deducting other interest. | | |
| Earnings per Share and Dividend Record: | | |
| Com.: Earned | †$2.31 | $2.08 |
| Paid | 1.10+0.10 | 0.95 |

†Based on No. of shs. o/s as calculated from divds. paid; based on shs. o/s at Dec. 31, earnings would be $2.20 per sh.

| | | |
|---|---|---|
| Shares o/s at Dec. 31: | | |
| Common, n.p.v. | 31,429,887 | 29,883,691 |

CONDENSED CONS. BALANCE SHEET

| As at Dec. 31: | 1956 | 1955 |
|---|---|---|
| Cash | $13,104,026 | $7,328,982 |
| Govt. bonds | 64,830,238 | 29,703,281 |
| Other secs. | 28,283,780 | 28,443,376 |
| Accts. rec. | 102,900,548 | 87,047,324 |
| Inventories | 153,787,250 | 144,141,838 |
| Total curr. assets | 362,918,130 | 296,664,811 |
| Def. chgs., spec. dep., etc.) | 18,541,822 | 13,974,937 |
| Misc. invests. | 18,378,239 | 18,476,357 |
| Fixed assets* | 429,525,403 | 372,519,504 |
| Total assets | 829,183,623 | 701,737,613 |
| Accts., pay., etc. | 78,561,209 | 64,870,520 |
| Taxes payable | 32,233,561 | 24,580,749 |
| Funded debt pay. | 2,307,944 | 2,435,567 |
| Total curr. liab. | 111,163,904 | 91,886,836 |
| Funded debt | 94,170,338 | 96,628,338 |
| Oper. reserve | 32,190,962 | 28,932,010 |
| Def. income tax | 27,007,123 | 20,113,189 |
| Capital stock | 330,594,469 | 141,594,894 |
| Capital surplus | 67,322,631 | 67,322,631 |
| Earned surplus | 367,986,536 | 235,307,515 |
| *After depr., depl. & amort. | 242,938,267 | 213,179,137 |

‡Incl. $2,783,734 in 1956 and $2,642,443 in 1955 prep. exps. incl. under curr. assets in company report.

| | | |
|---|---|---|
| Working capital | 251,754,226 | 204,949,975 |

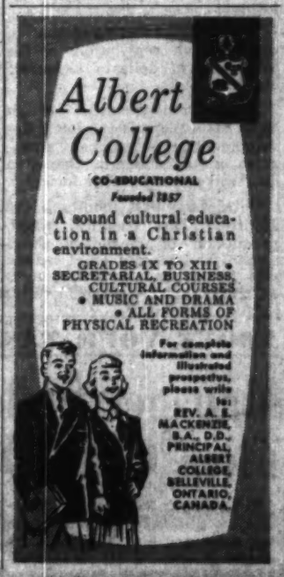
## 114 Stocks Yield Averages 5.15%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by **Moss, Lawson & Co.**, on prices of April 1, was 5.15%, off .03 from the previous week. The current yield compares with 5.14% one month ago and 4.31% in the corresponding week last year.

Here is the yield by the various groups:

| | Apr. 1 % | Week Ago % | Month Ago % | Year Ago % |
|---|---|---|---|---|
| Common | 4.58 | 4.61 | 4.60 | 3.87 |
| Pfd. & A | 5.21 | 5.21 | 5.14 | 4.53 |
| Mining | 6.94 | 6.99 | 6.84 | 5.46 |
| Banks | 3.26 | 3.44 | 3.49 | 2.93 |

**ATLAS STEELS LTD.** issued an additional 200 shares during February upon conversion of debentures. Now 1,077,508 common shares outstanding.




Directory of

**Chartered Life Underwriters**

ESTATES PENSIONS FAMILY INCOMES

**REG. C. ELLIS, C.L.U.**
*Specializing in Term Insurance Plans*
OCCIDENTAL LIFE INSURANCE COMPANY OF CALIFORNIA
80 Belsize Drive TORONTO 7 MA. 9800

**FERNAND de HAERNE, C. L. U.**
*Estate Analysis — Succession Duties — Business Insurance*
NORTHERN LIFE ASSURANCE CO. OF CANADA
815 University Tower Building
MONTREAL UN. 6-8731

**MORT. L. LEVY, C.L.U.**
THE IMPERIAL LIFE INSURANCE COMPANY OF CANADA
320 BAY ST. TORONTO EM. 8-8365

**SAMUEL LITWIN, C.L.U.**
*Estate and Business Insurance Analyst*
Sun Life of Canada
Sun Life Building MONTREAL UN. 6-6411

**EARL M. BRATTON, C.L.U.**
*Insurance and Estate Planning Service*
Sun Life Ass'ce Co. of Can.
60 Victoria St., Toronto EM. 4-5141

**HOWARD J. CROFTS, C.L.U.**
*Business Insurance and Estate Planning*
THE LONDON LIFE INSURANCE COMPANY
25 King Street West — TORONTO — EMpire 6-9403

**MAURICE E. THOMAS, C.L.U.**
Branch Manager
THE EMPIRE LIFE INSURANCE CO.
815 WEST HASTINGS ST., VANCOUVER PAcific 8377
*Specializing in Estate Analysis and Business Insurance*

**ANDREW J. ELDER, C.L.U.**
THE LONDON LIFE INSURANCE COMPANY
25 King St. West — TORONTO — EMpire 6-9403

HALF the world is half asleep! Men who could be making *twice* their present salaries are coasting along, hoping for promotions but doing nothing to bring themselves forcefully to the attention of management.

They're *wasting* the most fruitful years of their business lives . . . throwing away thousands of dollars they may never be able to make up. And, oddly enough, they don't realize—even remotely—the tragic consequences of their failure to forge ahead while time is still on their side.

These are the men who are headed for the frustrations and the disappointments of mediocrity. They'll go part way up the ladder and down again by the time they're fifty years old. They'll be executive material in their twenties and thirties—and clerks in their fifties. They'll have high hopes for themselves and their families while they're young; but only struggling, skimping and regret later on when their earning power should be at its height.

**Send for Your Free Copy of "Forging Ahead in Business"**

If you want to discover how to succeed while you are still young—If you want to avoid the heartbreak of failure in later years—send today for *"Forging Ahead in Business"* . . . one of the most practical and realistic booklets ever written on the problems of personal advancement.

Here you will find—not a "pep talk," not an academic lecture—but cold, hard *facts* on how to improve your position and increase your income. You will be told what the qualifications of an executive are in today's competitive market . . . what you must *know* to make $15,000, $20,000 or more a year . . . what you must *do* to accumulate this knowledge.

"Forging Ahead in Business" was written for mature, ambitious men who seriously want to get down to bed-rock in their thinking about their business future. If you feel it is meant for you, simply fill in and return this coupon. Your complimentary copy will be mailed to you promptly.

ALEXANDER HAMILTON INSTITUTE, 71 W. 23rd St., New York 10, N. Y.

**Mail Coupon Now!**

ALEXANDER HAMILTON INSTITUTE
Dept. 531, 57 Bloor St., W., Toronto 1, Ontario, Canada
In the U.S.A.: 71 W. 23rd Street, New York 10, N. Y.
Please Mail Me, Without Cost, a Copy of Your 48-Page Book—
**"FORGING AHEAD IN BUSINESS"**

Name _____

Firm Name _____

Business Address _____

Position _____

Home Address _____



# JAGUAR

THE NEW MARK VIII SIX PASSENGER SEDAN

JAGUAR Finest car of its class in the world. The new Mark VIII sedan offers the fine car connoisseur ultimate luxury in a high-performance sedan. Interior furnishings are of a quality and richness found heretofore only in the works of the great specialist custom coach-builders. Yet in addition to the magnificence of its creature comforts, the Jaguar Mark VIII with automatic transmission embodies mechanical advances that assure its owner of the most prized of *all* motoring luxuries . . . performance, roadability, and safety second to none. At your Jaguar Dealers now. Or, write: Jaguar Cars North American Corporation, 4271 St. Catherine Street West, Montreal, Quebec.

JAGUAR CARS NORTH AMERICAN CORP., 4271 ST. CATHERINE STREET WEST, MONTREAL, QUEBEC

# REAL ESTATE directory

## Ontario

**Attention LAWYERS!!**
Honest, ethical, expert service at your disposal in the sale of Estate Properties. We specialize in this field in East and North Toronto.
**T. S. LAWSON, REALTOR** RI. 4252
466 Cosburn at Linsmore, Toronto

*Property Management*
- Relief from tiresome obligations
- Savings through concentrated buying
- Put your time to more valuable use
- Benefit from expert knowledge of maintenance

35 YEARS EXPERIENCE
90 Adelaide St. E., Toronto EM. 8-2615
*Bacque, Hay & Co.*

**G. R. DUNCAN & CO.** Limited
Realtors • Insurers
Commercial, trackage and industrial sites; water front properties
121 MAY STREET SOUTH FORT WILLIAM

FOR THE FINEST SERVICE IN ALL BRANCHES OF REAL ESTATE
REAL ESTATE
W. H. BOSLEY & CO.
27 Wellesley E., Toronto. WAlnut 4-2533

REAL ESTATE
SALES, RENTALS
VALUATIONS, MORTGAGES
PROPERTY MANAGEMENT
INSURANCE
"Experience Unsurpassed"
R. F. HEAL
ASSOCIATES LTD.
BROKERS
112 YONGE ST. — EMpire 3-3456
TORONTO — CANADA

**TANKOOS YARMON**
LIMITED
Substantial U. S. Funds for Income Producing Canadian Real Estate
REALTORS
320 BAY ST., TORONTO
EM. 3-5086
Agents and lawyers' cooperation invited

## British Columbia

**BOULTBEE, SWEET & CO. LTD.**
555 HOWE ST., VANCOUVER 1, B.C.
REAL ESTATE • PROPERTY DEVELOPMENT
MORTGAGES • INSURANCE

## Manitoba

DAVID SLATER Limited
POLO PARK SHOPPING CENTRE
"A major development"
WINNIPEG
REAL ESTATE • FINANCE

Realtors and Financial Agents
1881 1957 1981
OLDFIELD, KIRBY & GARDNER LIMITED
234 Portage Ave. Winnipeg
OUR 76th YEAR

ALLAN, KILLAM AND McKAY LTD.
292 MAIN ST., WINNIPEG 1
Established 1893
COMMERCIAL, INVESTMENT, INDUSTRIAL and RESIDENTIAL REAL ESTATE IN ALL ITS PHASES.
INSURANCE OF ALL CLASSES

**Let The Financial Post help you build real estate sales . . .**

Post subscribers and newsstand buyers across Canada are your best prospects for widely varied real estate. More than 7 out of 10 own homes or other real estate. Nearly 28% in business buy or influence the buying of real estate and new plant sites.

*(Source: Gruneau Research Limited)*

Build your sales by advertising in The Financial Post:

Commercial sites
Warehouse space
Office space
Exclusive homes
Luxury apartments
Commercial leaseholding
Property management

Contract and real estate directory rates for advertising will be sent promptly upon request. Write to:

**The Financial Post**
*Canada's foremost business newspaper*
481 University Avenue, Toronto 2
1242 Peel Street, Montreal 2

# REAL ESTATE

A CANADA-WIDE MARKETPLACE FOR BUYERS AND SELLERS

commercial, industrial buildings and sites
leasebacks / rentals / management / business
investment properties / development / offices
exclusive homes / luxury apartments

## Growth

**Manufacturing plants new to Canada, expansions of existing industry across the nation**

*Areas, industries are invited to report their progress in this column.*

### *New Resins Plant*

A $1 million plant to provide enough Epon epoxy-type resins for present and anticipated future demand in Canada will be in production within a year in Montreal according to current plans by **Shell Oil Co. of Canada.**

First Canadian plant of its type, Shell will build it alongside its present Montreal East chemical plant, with construction starting immediately by **Refinery Engineering Ltd.,** Toronto.

The resins, made from petroleum, are finding a wide variety of uses in industry, the company states. They produce surface coatings which combine easy application with hardness, gloss, washability, adhesion, chemical and wear resistance and flexibility.

For these advantages, they are widely used in floor finishes, household appliance primers and top-coats, furniture finishes, metal decorating enamels, can and drum coatings and linings, maintenance paints and automotive primers.

They are also finding increasing use for such applications as the protection of delicate electronic components.

Shell's announcement of an Epon resin plant is the latest development in the company's program of expanding its Canadian chemical manufacturing facilities.

Within the past month at the Montreal East chemical plant, production of secondary butyl alcohol and methyl ethyl ketone was begun and construction is currently under way on facilities to manufacture detergent alkylates.

* * *

### *Tools For Industry*

One of St. Thomas' (Ont.) older companies has been granted Supplementary Letters Patent to change its name to **St. Thomas Metallic Industries Ltd.** The change is due to the fact that the company, which formerly operated as **St. Thomas Metallic Grave Vaults Ltd.,** has been expanding rapidly in other fields.

Metal burial vaults, the company's original product, have been manufactured in the Curtis Street plant, since 1912 and will continue to be produced. They are shipped from coast to coast.

Some years ago, the company purchased the assets of **Doyle Equipment Ltd.** of London, Ont., and subsequently moved all the heavy machinery to St. Thomas.

This included heavy metal working equipment, one piece of which, a huge press brake of 500 ton capacity, is one of the largest single pieces of equipment in the area.

The name Doyle Equipment has been carried on, and has been used for work in war contracts, special engineering projects, etc.

During recent years the company has worked on components for each of the far northern radar screens. It has worked on the treatment equipment for use with the cobalt bomb for cancer therapy. It has served new St. Thomas industries with tools and equipment designed for special purposes. It has produced special equipment for prairie oil fields, for the steel mills, for the uranium refineries.

The change in name to St. Thomas Metallic Industries Ltd. will eliminate the use of the Doyle Equipment name, and under the new name the company expects to continue to be an even more important maker and fabricator of special purpose machinery and equipment for Canada's steel, chemical, uranium and other industries.

Considerable additions to plant and equipment have been carried out over the past year, and further facilities are planned.

Harold S. Whiteside is president and Mr. H. P. Nordheimer of New York is vice-president.

* * *

### *Hosiery Air Control*

Advanced features essential to maintaining precision tolerances for quality, full-fashioned hosiery production have been incorporated in the recently completed plant at Perth, Ont., of **Weldrest Hosiery Ltd.** Machinery is in and full production will be rolling soon.

Special care was exercised in the insulating qualities of the roof and walls of the factory, in order that complete control of temperature and humidity may be maintained both in winter and summer.

Special air conditioning units have been installed for this purpose. The complete knitting, seaming and inspection operation will be carried out in this plant.

General contractors were **R. T. Parks and Son,** Perth.

* * *

### *Helicopter Maintenance*

**Genaire Ltd.,** Malton and St. Catharines, Ont., has acquired a majority interest in **Rotaire Ltd.,** which claims to be the first independent helicopter repair, overhaul, maintenance and engineering facility established in Canada. Under the new arrangement, Rotaire will cater to the needs of commercial and military helicopter operators in Canada.

Day-to-day operations of Rotaire will be under the personal direction of Vice-president and Managing Director Art Limmert, who is well known in the rotary-wing industry in Canada and the U. S. A.

Rotaire will be supported by Genaire's facilities at Malton Airport in Toronto and St. Catharines Municipal Airport. In addition, working parties will travel to all parts of the country where helicopters are operated to provide technical service in the field.

* * *

### *Major Contract Work*

Two major construction companies in Canada have busy days and a lot of intricate engineering work ahead of them as the result of big contracts awarded recently.

**Fluor Corp. of Canada,** is now tackling a contract in excess of $4 million for additional engineering, procurement and construction work on offsite facilities in conjunction with a major expansion program at **British American Oil Co.'s** Clarkson, Ont., refinery.

The offsite facilities will serve a new reformer and crude unit being built at the refinery. Fluor's portion of the total contract now amounts to more than $7 million.

**Catalytic Construction of Canada Ltd.,** has been awarded a contract for the engineering, procurement and construction of a lime burning plant for **North American Cyanamid Ltd.**

With capacity of 300 tons per day, the plant will be erected on the outskirts of Beachville, Ont. This new addition is an integral and important part of North American Cyanamid's present expansion program.

* * *

### *First in Canada*

With steelwork completed, construction is progressing on schedule of **Caterpillar of Canada Ltd.'s** warehouse in Toronto. It is the first built by the company in Canada, and will be ready for occupancy about July 1. Exterior brick walls are now being laid. Construction began in December.

The warehouse, covering 48,000 sq. ft. is designed to provide quick service on parts for Caterpillar dealers in eastern Canada. Customers will still obtain parts through Caterpillar dealers.

Caterpillar of Canada is a subsidiary of Caterpillar Tractor Co., Peoria, Ill., which has parts depots in 11 cities in the U. S. and is building larger, central distributing points for parts at Denver, Colo. and Morton, Ill.

* * *

### *Office Extension*

**Frost Steel and Wire Co.,** has awarded a contract to **Tope Construction Co.** of Hamilton for modernization and extension of its general office on Lottridge Street.

The contract will include new heating and air conditioning, steel office partitions, acoustic ceilings, new lighting and other features.

An automatic telephone switchboard and staff cafeteria will also be added.

The project will provide enlarged facilities which have been necessary for some time as a result of the rapid expansion of Frost Steel & Wire's business activities.

**ABOUT YOUR TAXES** By VINCENT EGAN

## Manager Stole $36,000, Firm Can't Deduct Loss

**SUMMARY: The general manager stole $36,000 from the firm that employed him. The company sought to write it off as an irrecoverable loss, but Income Tax Appeal Board ruled it was not deductible.**

About the end of 1952, it was discovered that the general manager of **General Stampings of Canada Ltd.** had taken or converted to his own use $36,571 of the company's money. He had, for instance, bought a used airplane for $4,366 and turned it over to a mining company in which he was interested.

The general manager was a director and held one qualifying share. His two sons occupied executive positions. Beneficial owners of the company's stock were David L. Harrington and his daughter, who left the operation of the business entirely in the general manager's hands.

When the shortage was discovered, the general manager was fired. He agreed to pay $30,000 in installments, as restitution, but failed to do so. Ultimately, the indebtedness was treated by the company as an irrecoverable loss and was written off.

Appeal Board member R. S. W. Fordham ruled that the loss could not be treated as deductible from income, because the general manager's improper actions had nothing to do with the conduct of the company's income-earning activities.

Mr. Fordham cited an Australian decision as "particularly informative."

"Thus, purloinings by office boys and thefts by shop employees should, prima facie, be allowed as deductions. They may be shown to be incidental to, and perhaps inevitable in, the operations which produce income.

"But the case is different when income is actually received and then misapplied by the proprietor of a business or a person in the position of such a proprietor as, for example, the manager of a company."

* * *

**SUMMARY: A butcher, who kept sketchy business records, said most of his income was won shooting crap. The Appeal Board allowed his contention in part, but slashed his estimate of his winnings.**

Bruce Carey and his brother, of Waterdown, Ont., went into business as wholesale butchers in 1945. Bruce reported no taxable income for 1946-48 and for 1953, and income ranging from $1,348 to $4,207 in the intervening years.

The Department of National Revenue rejected these figures, and made arbitrary assessments. The butcher's records did not provide enough information, but the taxmen added $45,659 to his total declared income for the eight years 1946-53.

Carey did not challenge the accuracy of this amount, but said that $44,566 of it came from winnings at "dice-throwing games" and was therefore not taxable.

Nearly every Monday, he said, he went to the cattle market at Ancaster to buy livestock. Afterwards, he would shoot crap with the drovers. Carey said he was particularly lucky, and called four witnesses, one of whom said he had seen Carey win $3,000 at a single session.

Carey produced a cash book with day-by-day entries showing net gambling gains ranging from a low of $830 in 1946 to a high of $15,512 in 1952.

"Dice-throwing hardly can be called a game of skill," observed Appeal Board member R. S. W. Fordham. "In fact, it is difficult to think of any game in which chance and luck have a greater part."

Commenting that "a story such as the appellant's imposes a greater strain on my credulity than it seems able to absorb," Mr. Fordham conceded that Carey "did a lot of gambling and won often."

The merits of the appeal would be served, he said, by giving Carey credit for gambling winnings of $750 in 1946 and $1,000 net in the other seven years.

"Appellant, as a man in business, has himself to blame for the position in which his unsatisfactory bookkeeping methods now have placed him," wrote Mr. Fordham. "There was bound to be a day of reckoning, sooner or later."

* * *

**SUMMARY: A Winnipeg man made a $45,000 down payment on some real estate, which he then had transferred to himself and his wife jointly. National Revenue ruled, and Appeal Board agreed, that this constituted a $22,500 taxable gift to his wife.**

In 1953, Max Brooks bought a property in St. Boniface, Man., from Aaron Bricker for $105,000. He paid $45,000 cash and gave a mortgage for the $60,000 balance.

Brooks' lawyer was out of town. Another solicitor, whom Brooks retained, asked him if he didn't want to protect his wife in case he died or in case "something happened" to him. The solicitor said it was common practice to put property in both names.

Brooks told the Appeal Board that he wasn't feeling well at the time, and agreed with the solicitor that it would be "easier" for his wife if "anything happened" to him, if she was named joint owner.

Later, Brooks testified, he spoke to National Revenue officials about his gift tax liability, and decided to incorporate a private company and transfer the property to it. Brooks received 919 shares, Mrs. Brooks 40 shares.

Despite the disposal of the property in this way, National Revenue ruled that Mrs. Brooks had received a gift of $18,500 (half of the $45,000 cash advance, less the $4,000 which might be given without incurring tax liability).

Assistant Chairman Cecil L. Snyder upheld the ruling, noting that it was clearly intended that the wife was to take the property beneficially in the event of her husband's death.

## *Can Drive Bus Through Valve Of This Plant*

MONTREAL (Staff) — The contract to **Dominion Engineering Co.** to design and build five 11 ft. diameter spherical valves is expected to set a few records.

Each valve will control a flow of water equivalent to 200,000 hp, believed the highest horsepower controlled by a single valve.

Expected to be the largest and heaviest of its type ever manufactured, each will weigh over 500,000 lb. and the over-all dimensions of the assembled valve will occupy more space than the average two story house. When fully open a city bus could pass through the bore through the valve plug.

They will be installed in the Chute-des-Passes power plant of **Aluminum Co. of Canada Ltd.,** being built on the Peribonka River, 145 miles from Isle Maligne, Que. Rated capacity of development is one million hp.

They will be manufactured at Dominion's plant in Lachine, Que., and are designed by the company's staff.

**DISPLAY ADVERTISING RATES**

$8.40 per col. inch per insertion (60 cents per agate line, 14 lines constitute one inch) Closing date — Copy must be in Toronto Office by Monday a.m. Display advertising in this section payable in advance

**CARLTON TOWER STARTED**

The site is now being cleared for Toronto's most modern office building — 18 storeys of luxurious air-conditioned space.
Situated on the North-East corner of Carlton and Yonge Street, this impressive landmark will be the head office of many well-known companies.
We would like to discuss this building with YOU and show you the many extra features we will have to offer. Occupancy July 1st, of next year. Call
W. J. Drummond—WA. 4-6607
FARLINGER & LANGER
LIMITED
REALTORS
17 Dundonald St., Toronto

**FOR SALE**
Business Block with Stores, Offices and Apartments in Downtown Victoria, B.C. Recently valued at $250,000.00.
Broad Street Investment Co. Ltd.
1318 Broad St., Victoria, B.C.

**MARKET COMMENT**
The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in
THE FINANCIAL POST
Yearly by mail in Canada $6; elsewhere $7 yearly.

WRITE, WIRE OR TELEPHONE
INDUSTRIAL DIVISION WEST
MELTON REAL ESTATE LTD. 10134-103 STREET EDMONTON PH. 42231

**THREE ACRES IN THE HEART OF LONDON**
with 485 feet of frontage on main line of C.P.R. suitable for siding. Frame building of 22,000 feet situated on property. This is the finest piece of heavy industrial land available inside the city.
Box 617, The Financial Post, Toronto

**OFFICE SPACE**
BAY STREET
FINANCIAL SECTION
LEASES NOW BEING ARRANGED IN
**ESSEX HOUSE**
ONE OF TORONTO'S MOST MODERN OFFICE BUILDINGS, FEATURING
—YEAR - ROUND AIR - CONDITIONING
—AUTOTRONIC PASSENGER ELEVATORS.
—FIRE RESISTANT STORAGE ROOMS
—60-CYCLE FLUORESCENT LIGHTING.
—PARKING ADJACENT TO THE BUILDING.
—SMALL SUITES AND COMPLETE FLOORS AVAILABLE.
FOR RENTAL DETAILS OF THIS AND OTHER OFFICES LARGE AND SMALL PLEASE CALL W. R. ASTLES.
EXCLUSIVE AGENTS
**A. E. LePAGE**
LIMITED REALTORS
320 BAY ST. — EM. 2-1381
Members Toronto Real Estate Board

**THIRTY-EIGHT MINUTES TO TORONTO**
An eleven room red brick executive home, six spacious bedrooms, five completely modern bathrooms, two convenient powder rooms, open fireplaces, living room, dining room, den, conservatory, electrically equipped kitchen, breakfast room, open staircase, fitted broadloom, three car garage. Offered at $49,500 with terms. Enlargements on request.
Bistow & Olsen, Realtors, 19 Athol St. W., Oshawa. Phone RAndolph 5-3412.

**REAL ESTATE OPPORTUNITIES COMMERCIAL, INDUSTRIAL AND INVESTMENT PROPERTIES**
Unexcelled real estate expert advice, has profitably yielded many millions of dollars to our patrons.
We specialize in selling, leasing, valuating, arranging mortgages, property management, fire insurance and business sale transactions.
For sound efficient and satisfactory results contact our office. Should your business require working capital we shall arrange a satisfactory sale of your building and a sound lease back on favorable terms.
M. H. LIPTON REAL ESTATE
Lipton Bldg., 215-17 Victoria St., Toronto. EM. 4-3161-2

**NEW FACTORIES FOR RENT**
**Only 40 minutes from downtown Toronto**
At Ajax, on super 4 lane highway, modern single story factories for rent. Flexible leasing arrangements provide for every future requirement.
Manufacturers located at Ajax include DuPont of Canada, Dowty Equipment, Permaglass Inc., etc.
*For complete details phone or write*
SLOUGH ESTATES (CANADA) LTD.
Royal Bank Building, Toronto • EM 3-9033

**DO YOU NEED WORKING CAPITAL?**
If so, we can sell your properties for cash and you may
**Lease Them Back**
ON FAVOURABLE TERMS
*For full details contact*
E. W. GLADSTONE
REALTOR
Member Toronto Real Estate Board
217 Bay St., Suite 606, Toronto
EM. 2-2731

*ATTENTION—INVESTORS*
**FOR SALE**
Largest privately owned parcel of development land in Lakehead area—strategically located within limits of city of Fort William, Ontario, containing approximately 200 acres — Invest in the future of the Lakehead and the St. Lawrence Seaway. — Enquiries invited.
Box 665, The Financial Post, Toronto.

**INDUSTRIAL BUILDINGS**
for lease, sale or on contract
- We have industrial sites for sale in excellent locations in the Toronto area.
- Financing arranged if required.
- Your present building accepted on a new building.
- Our staff of architects and engineers can design your building, provide a complete plant lay-out and engineer your entire material handling and production control.

*Consult us without obligation*
**Finley W. McLachlan Ltd.**
GENERAL CONTRACTORS
195 FAIRBANK AVE., TORONTO RU. 1-5661

# ANNOUNCING

**Important appointments in Canadian Industry, Finance, Business and Government.**

**Allstate Insurance Co. (Toronto)** — John Atkinson, formerly sales development manager Toronto branch, to be sales manager, Detroit branch; Gerald Worrell, sales development manager, Toronto branch; Robert Bethell, underwriting manager,, Vancouver branch.

**American Motors Sales of Canada Ltd. (Toronto)** — W. B. Wadds, dealer development manager; George E. Worley, American Motors, Western Zone manager, at Winnipeg.

**Bark & Mortimer Ltd. (Toronto)** general insurance — C. F. Bark, president; G. L. Agar, vice-president; J. T. Casale, sec.-treas.

**Barber-Greene Canada Ltd. (Toronto)**—James Rice, sales manager.

**Bellecterre Quebec Mines, Ltd. (Toronto)** — Angus D. Campbell, of Toronto, director, succeeding the late Col. D. H. McDougall.

**British Overseas Airways Corp. (Montreal)** — Derek C. Picard, district sales manager, Vancouver, succeeding Don Oakey, new D.S.M. Toronto.

**Canada Crushed and Cut Stone Ltd. (Hamilton)** — R. K. Cunningham, vice-pres., cut stone division; J. R. Doolittle, vice-pres., crushed stone division.

**Canadian Bank Note Co. (Ottawa)**— J. L. Griffith, vice-president, continues as manager Toronto office and a director.

**Canadian Carborundum Co. (Niagara Falls, Ont.)**—Arden M. MacDonald, general manager, succeeding Leon A. Pait, who becomes vice-president parent Carborundum Co., and general manager, Bonded Abrasives Division, Niagara Falls, N.Y.

**Canadian Westinghouse Co. (Hamilton)** — K. J. Farthing, general advertising manager, F. Robert Aitken, manager marketing services electronics division.

**Castle-Trethewey Mines Ltd. (Toronto)** — Angus D. Campbell, of Toronto, director, succeeding the late Col. D. H. McDougall.

**Dominion Steel and Coal Corp. (Sydney, N.S.)** — W. J. Molloughney, economist, steel sales; T. R. Wald, steel sales (Eastern Division).

**Dow Brewery Ltd. (Montreal)**—L. C. Jessop, director of operations; J. Roland Lesperance, director industrial relations.

**Dun & Bradstreet of Canada Ltd. (Toronto)**—John G. W. Shave, to be general manager, to direct general operations of Canadian company, following retirement of W. J. Shave, as president.

**Frost Steel and Wire Co. (Hamilton)** —L. G. Page, vice-pres., sales; F. H. Weir, controller, continues as secretary-treasurer, in addition to new duties; both are directors.

**Haughton Press Ltd. (Toronto)** — Glen Capistrand and W. L. Rycroft, sales representatives.

**Hydro-Electric Power Commission of Ontario (Toronto)**—Henry J. Sissons, assistant general manager; in charge new services branch; H. P. Cadario, assistant director of engineering.

**Insurance Co. of North America Group (Toronto)**—Irvin B. Hurst, assistant manager for Canada.

**Isetta Motors (Canada) Ltd. (Toronto)** — Reginald F. Harding, vice-pres., and managing director.

**Kurt Orban Canada Ltd. (Montreal)** —R. Rosslyn Penney, manager, Montreal office, 5165 Sherbrooke West.

**Laurentide Acceptance Corp. (Montreal)**—Donald Wilkes, manager, branch at 45 Rideau St., Ottawa.

**R. H. Nichols Ltd. (Toronto)** electical equipment manufacturers — S. A. Turnpenny, a director, continues as plant manager.

**Ontario Department of Mines (Toronto)**—Brady C. Lee, chief accountant and mines assessor; Harold G. Matthews, assistant chief accountant.

**Quebec Power Co. (Quebec)** — Hon. Gerald Martineau, director Provincial Bank, etc., a director.

**Sellers Acceptance Corp. (Hamilton)**—C. Ridsdale, president Ridsdale Electric Ltd., Galt, Ont., to be a director.

**Societe de Placements Inc. (Montreal)**—Henry deL. Harwood, sales manager.

**Sorel Industries Ltd. (Sorel, Que.)**— F. Dugal, works manager, comprising two major divisions, Industrial and Ordnance.

**Wallace Barnes Co. (Hamilton)** — Russell A. Philpott, eastern Canadian representative to be in charge, new Montreal sales office, Ville St. Laurent, Que.

**Waterloo Metal Stampings Ltd. (Waterloo, Ont.)** — Harold J. Bordman, a director.

**Whiting Corp. (Canada) Ltd. (Toronto)**—Roy A. Garnett, vice-pres. and general manager, succeeding Alex Ritchie, retired as managing director; Mr. Garnett responsible for Whiting Corp. (Canada) Ltd. and its subsidiary, Volta Manufacturing Co.

---

**DISPLAY ADVERTISING RATES**

$8.40 per col. inch per insertion (60 cents per agate line, 14 lines constitute one inch). Closing date — Copy must be in Toronto Office by Monday a.m. Display advertising in this section payable in advance.

---

**Correspondence** is invited from **Chartered Accountants** holding a University degree for a position on the Faculty of Commerce and Business Administration, **University of British Columbia.** Salary and status will depend on previous experience. Address all correspondence to the **Dean of the Faculty of Commerce and Business Administration, Vancouver, B.C.**

---

**PRODUCTION EXECUTIVE WANTED**

Well established and expanding Stationery Manufacturing Company requires a capable man to assume responsibility of production. Experience in this industry is not essential, but applicants should be accustomed to close scrutiny of raw materials, goods in process, finished products, plant arrangement and management.

Applications, including particulars as to age, education, and marital status, experience and salary expected will be treated confidentially.

Box 666, The Financial Post, Toronto

---

**ENGINEER AVAILABLE**

PROFESSIONAL ENGINEER (Ontario) completing graduate studies in industrial management at Massachusetts Institute of Technology, with seven years' experience in all phases of the pipe line industry, desires position with management responsibilities. Box 657, The Financial Post, Toronto

---

**Professionally Prepared**

**JOB GETTING RESUMES**

**I.B.M. Electric Typewriter**

50 copies .... $4.90 per page
100 copies .... $5.90 per page
Add 35c Extra per page for Mail Orders
Company Names .. 50 for $4.75
Resume Covers ... 50 for $8.50
MULTILITH REPRODUCTION
FREE EDITING
EVERY COPY CLEAN AND FRESH
SATISFACTION GUARANTEED

Come in — See list of 200 job opportunities. Send $1.00 for Resume Writing Guide. Tells you how to Write — What to Say.

**RESUME PRINTING SERVICE AND EMPLOYMENT CONSULTANT SERVICE**

1435 Lakeshore Rd., Toronto 14
Open Mon.-Fri. 9-5, Saturday 12 O'Clock.
Phone CL. 9-8865

---

**PROFESSIONALLY QUALIFIED APPRAISER**

Real Estate, 10 years experience all aspects Law of Property and Contract, Claims Adjustment and Adjudication, Property Management, Mortgages and Appraisals, requires responsible position.

Box 643, The Financial Post, Toronto

---

**LARGE ORGANIZATION requires UNIVERSITY GRADUATES COMMERCE and FINANCE or BUSINESS ADMINISTRATION**

**Qualifications:** Age 21-24 with some suitable business experience desirable.

**DUTIES:** To perform accounting duties of an analytical nature in various accounting departments.

**Initial salary—$4,160.00**

Box 660, The Financial Post, Toronto

---

**INDUSTRIAL ENGINEERING**

A senior industrial engineer is required by a new seamless steel tube mill which is about to commence operation. Preference will be given to applicants who have had experience in the steel industry and are qualified to head up such a department. Salary open. All comparable benefits.

APPLY

MANAGER OF INDUSTRIAL RELATIONS

**MANNESMANN TUBE CO.**

SAULT STE. MARIE, ONTARIO

---

**SALES EXECUTIVE AVAILABLE**

Presently employed, but immediately available for sales work with aggressive firm offering opportunities for advancement and pay commensurate with results. Under 40, married with a family. Lifetime resident of prairies. Best connections in Western Canada. Presently have 250 commission outlets. Best references.

Box 665, The Financial Post, Toronto

---

**Opportunity For Marketing Research Statistician**

An active trade association has an excellent opening for a man experienced in marketing research. He should be a university graduate who has specialized to some extent in statistics and marketing. He should have had some experience in marketing, advertising, and statistical analysis.

This position offers an excellent opportunity for a man interested in a career in marketing research. Good salary and other benefits. Location: Toronto.

Replies, which will be held strictly confidential, should be made in writing giving details of qualifications and experience to:

**CANADIAN ECONOMIC RESEARCH ASSOCIATES**
34 Adelaide Street West, Toronto, Ontario

---

**SALES OR DESIGN ENGINEER**

This is an opportunity with wide scope in the truck-trailer and transportation equipment field.

The requirement is for a personable and experienced design engineer with the ability to contact established and prospective customers. He should have product design experience in the metal fabricating industry and be able to interpret the customers' requirements and originate proper design or modification.

The salary will be attractive. Written applications outlining qualifications and experience which will be treated in confidence should be addressed to—

F. W. Hore, National Steel Car Corporation, Limited, Hamilton, Ontario

---

**MECHANICAL ENGINEER**

With Manufacturing Design background. Desires environment where decisions are not influenced by Pension plans.

Box 642, The Financial Post, Toronto

---

**EXECUTIVE AVAILABLE**

*Ability — Integrity*

Background motion picture exhibiting — owner and manager knowledge of accounting and sales dealt with people and executives. Good personality — public speaker — age 44 — Excellent organizer — knowledge of Real Estate. Self Starter — Leadership qualities. Excellent references — write or phone Ben Schacher, 322 Terrace Hill, Brantford, Ont.

---

**PARTIAL LIST**

1. **WORKS MGR. To $20,000.**
Exp. in boilers, pressures, pumps. Must be earning at least $15,000.

2. **PLANT SUPER. Out of Town. $8,000 up.**
Metal Fabricating/Truck exp.

3. **SYSTEMS & METHODS. To $15,000.**
Office and Plant—Process Industry. I.B.M.—Must be top—young.

4. **MGR.-MFG. M.E./Elect. To $11,000.**
(Quebec). 15 yrs. exp. prod. control, machine shop and assembly.

5. **SUPERVISION-ESTIMATING. To $9,000.**
(Quebec). Specialist in electronics engr. and prod. Able to organize.

6. **PERSONNEL DIRECTOR. To $7,800.**
To handle engr. and techn. personnel. Able to do some sales.

*Prepare typewritten resume and phone for appointment.*

**J. K. THOMAS & COMPANY**
*Placement Consultants & Psychological Services,*
46 Avenue Road, Toronto ● WAlnut 3-9805

---

# OPPORTUNITIES

FOR SALE: 37 ft. Motor Yacht. Newly overhauled twin Chrysler Crown marine engines giving 35 knot speed. Sleeps 4, full headroom, venetian blinds, galley, lavatory, etc. Boat and accessories as new condition, open any marine survey. Price $8300.00, Montreal. Box 645, The Financial Post, Toronto.

---

**MANUFACTURERS' AGENTS**

With established trade relations to department stores, hardware and office suppliers for provinces Quebec and Ontario wanted. Excellent new product, nationally advertised.

Box 649, The Financial Post, Toronto

---

**FINANCIALLY STRONG LISTED AMERICAN COMPANY will buy PAPER SPECIALTY Manufacturing Business Can Invest $1,000,000 - $10,000,000**

Box 648, The Financial Post, Toronto

---

**$100,000 - $500,000 Available**

We wish to expand our Canadian Operations by the purchase of a manufacturing Concern in the Montreal-Hamilton-Toronto area. Our preference is in the Chemical field.

Box 908, The Financial Post, Toronto.

---

**German Glove Manufacturer**

*seeks representative for selling fashionable*

Leather - Simplex - Perlon - Nylon Gloves

Active and well-introduced firms are invited to write Box No. W. G. 75 695 CARL GABLER WERBEGESELLSCHAFT MBH, Munich 2, 13, Kartsplatz, Germany.

---

**INDUSTRIAL PRODUCTS REQUIRED**

**For Tool, Die and Stamping Industry**

A new Manufacturers Agency is forming to service the Automobile, Appliance and Aircraft Tool Manufacturers. Excellent representation can be assured in the Ontario and Montreal market.

BOX 661, THE FINANCIAL POST, TORONTO

---

**How does your money work?**

Does your money work well for you? Read The Financial Post regularly for investment news that can help you do better. Follow its weekly feature on mining and oil stocks: facts and rumors behind issues that are moving. Week-by-week reading of The Financial Post gives you news and information that can help you in business and in your personal life.

In Canada: $6 a year; 2 years $11
Elsewhere: $7 a year; 2 years $13

---

# CLASSIFIED ADVERTISEMENTS

**CLASSIFIED ADVERTISING RATES**

Flat rate, per word ..... 15c
Minimum charge ..... $4.00

Each initial, figure or fraction, abbreviation and sign counts as one word. If a box number is desired the words, Box 100, The Financial Post, Toronto, count as six words. When replies are mailed to advertiser, 15 cents extra is charged. Closing date—Copy must be in Toronto office by Monday a.m. Classified advertising is strictly cash in advance.

**Business Opportunities**

JAPAN DIRECTORY—List of Japanese manufacturing exporters, plus Japan information on trade journals and opportunities. Just $1.00 today. NIPPON ANNAI, 820 3rd Ave., Box 720-F, Seattle, Washington.

PARTNER IN LONDON FIRM of Solicitors representing substantial British and Swiss property interests will be in Toronto during May. Will in meantime be interested to receive details of propositions concerning land development or financing thereof. Write "Canada" 21 Ely Place, London, E.C.1, England.

MANUFACTURER'S REPRESENTATIVES WANTED

WE ARE LOOKING FOR aggressive, experienced sales representatives to call on Canadian hardware and building supply distributors with a well-known line of plastic-coated screen materials and similar plastic products. No present Canadian reps. Superior ground-floor opportunity. Reply by letter to: ARVEY CORPORATION, R-V-L-Ite Division, 2500 No. Kimball Ave., Chicago 18, Illinois, U.S.A.

**POSITIONS WANTED**

SCOTTISH BANK MANAGER

(STRONG CANADIAN TIES) early forties energetic and adaptable, with good prospects by Scottish standards, seeks post in Canadian Industry where his ability, integrity, and experience can be more profitably employed. Box 644, Maclean-Hunter Limited, 128 Strand, London, W.C.2.

TOOL ENGINEER, Canadian, age 32, married, ten years design experience with Press Tools, Jigs, Fixtures, special machinery. Six years Production Methods, Estimating, Supervision. International Correspondence Schools. Graduate Mechanical Eng. Alexander Hamilton Institute Graduate Business Administration. Seeks responsible position. Presently employed. Box 653, The Financial Post, Toronto.

---

# CAREERS

*This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer*

---

**SALES EXECUTIVE AVAILABLE**

Bilingual Canadian, presently employed, finds future limited. Anxious to put to better use extensive knowledge, experience, ability and established reputation with wholesale hardware and plumbing trade in province of Quebec. Proven capable of handling personnel and market surveys. Very highly recommended.

APPLY BOX 638, THE FINANCIAL POST, TORONTO

---

**SALES MANAGER (CEMENT)**

**(Salary $10,000.00 to $15,000.00)**

Our client is an internationally known cement manufacturing company whose operations are on a world wide scale.

This opening is the result of a further expansion in Western Canada.

Age 35 to 45, Canadian or American, who is already well established with, and known to the major industrial enterprises. After studying the market situation, the Sales Manager has to be able to set up a complete sales organization and to assure its good operation. Must have a satisfactory educational background (University degree) and management level experience in sales relating to the cement industry, or similar industries. Capable of contacting top officials in Provincial Government, cities, municipalities and executive officials of important firms.

Let us know of your qualifications immediately. Replies will be treated in strictest confidence, of course. All our fees are paid by our employer-client.

**J. B. FRASER**
**EXECUTIVE PLACEMENT CONSULTANTS LIMITED**
Established 1936
321 BLOOR ST. EAST • TORONTO

---

**SALES MANAGER AVAILABLE**

My experience of seventeen years includes:—
- Organization, training and direct supervision of sales force of up to 30 men.
- Merchandising, advertising and cataloguing.
- Planning and running of sales conventions and contests.
- Setting up of sales control systems and administration of inside sales department.

Background in hardware, tools, kitchenware, sporting goods and related lines. University graduate.
I offer my abilities to a responsible firm, location immaterial.

BOX 663, THE FINANCIAL POST, TORONTO

---

**SENIOR AIR OFFICER AND PROFESSIONAL PILOT**

52 with 30 years Northern Bush/Airline/Military field experience anxious assist Mining Petroleum operations, preferably in West. Top references.

Box 647, The Financial Post, Toronto

---

**SALES ENGINEER**

We have a vacancy in Toronto for a Sales Engineer experienced in the sale of Materials Handling Equipment. The position is salaried with the addition of Sales Commission and travelling expenses.

Written applications are invited and consideration will be given primarily to candidates either with experience in this field or specially suitable alternative experience. Applications should be addressed to:

Box 619, The Financial Post, Toronto

---

**EXECUTIVE ACCOUNTANT**

Successful record as comptroller, secretary-treasurer, assistant to president. Interested in challenging position where results can lead to increasing management responsibilities. Strictest confidence observed.

BOX 637, THE FINANCIAL POST, TORONTO

---

**SALES AGENT AVAILABLE**

Salesman in middle forties with proven successful sales record for wholesale hardware, plumbing and industrial accounts in the province of Quebec. Valuable contacts. Highly recommended by own customers. Would like to secure agency.

Apply Box 651, The Financial Post, Toronto

---

**YOUNG ACCOUNTANTS**

**required for**

**Department of Finance at Ottawa**

**$5,190 - $5,640**

These attractive positions are open to registered members of a recognized association of professional accountants who have at least three years of experience in the office of a professional public accountant or, alternatively, five years of general auditing or accounting experience.

After a period of training, those selected will be expected to assume progressively more responsible duties.

**For details, write to**

**CIVIL SERVICE COMMISSION, OTTAWA**

Please quote competition 57-587.

---

**REQUIRED**

We require a salesman with proven sales record in the heating field, conversant with all phases of heating and high pressure boiler applications. Engineering degree helpful, but not essential. Would consider monetary participation for mutual benefit. In reply, please state past experience, age, marital status, whether will relocate, salary required, participation if desired and amount. Our employees know of this advertisement. All replies in the strictest confidence.

Reply—Box 650, The Financial Post, Toronto.

---

**Unique Opportunity for COMPTROLLER**

This is a growing job in an enterprising, old-established company that consistently outruns the national rate of expansion. Although medium-sized, the company is the largest and most progressive in its field in Canada and has a national reputation second to none.

Our man must be familiar with the most modern methods in office equipment and management, training of personnel, and cost accounting. There are some 300 employees in those departments that will report directly to the comptroller.

The man we want has initiative as well as balance. He will, we hope, be capable of becoming, in due course, a member of the policy-making group of senior executives.

He will be old enough to have had the experience required to start at the right level but young enough to be able to take full advantage of the potential opportunity that experience in this job will provide.

We have an open mind on salary. The right man will be able to prove his worth.

Any replies to this box number will be opened only by the president of the company.

Box 646, The Financial Post, Toronto

---

**PUBLIC RELATIONS EXECUTIVE**

University graduate (Arts), age 41. Department Head, 15 years' professional Public Relations experience—management counselling, initiating and coordinating major P.R. programs. Press, information services, publications, media contacts. Customer, trade and community relations, plant tours, ceremonies. Versatile writer, speaker, organizer; proficient French, German. Member, Canadian Public Relations Society. Previously senior executive assistant (business, government liaison). Wide national contacts. Excellent references.
Desires new opportunity as Public Relations Director or Assistant to President.

Box 658, The Financial Post, Toronto

---

**TOP RANK BRITISH EXECUTIVE**

with exceptionally wide business experience, aged 50, wishes to settle in Canada and seeks suitable opportunity. At present Managing Director of group of public companies embracing general trading, motor trading, building and manufacturers' representation. Also member of Statutory Boards covering Cotton Industry and agricultural produce marketing. Reasonably fluent French. Present emoluments in the 20,000 dollar bracket. Can be available Autumn 1957. For fuller details write to

Box 654, The Financial Post, Toronto

---

**PERSONNEL MANAGER**

Canadian, married, 33; B.A. and M.A. degrees (Dalhousie); Diploma Industrial Relations (Queen's); Interested in job with progressive Company.
Will consider opening anywhere in Canada; Available July 1st. Salary $7,000-$7,500.

Box 604, The Financial Post, Toronto

---

**SENIOR SALES MANAGEMENT EXECUTIVE**

Canadian, age 39, personal sales record excellent, sixteen years experience in business, good education, six years flying, former senior officer Air Force, seeks challenging opportunity with progressive company. Have been General Sales Manager and General Manager for past seven years of fast growing Heating and Air Conditioning Distributing and Manufacturing business. Good connections across Canada. Interested in field allied to the above where technical and sales planning ability can be used to good advantage.

Box 656, The Financial Post, Toronto

---

**MECHANICAL ENGINEER AVAILABLE**

Fifteen years mechanical design and supervisory experience in electronics industry desires challenging position in new field.

BOX 655, THE FINANCIAL POST, TORONTO

---

**ACTUARY REQUIRED**

Canadian firm of consulting actuaries requires the services of a Fellow or Associate Actuary.

This is an excellent opportunity with a promising future.

Age 30-40.

Replies in writing should state age, education, and experience and be addressed to:

**J. D. WOODS & GORDON LIMITED**
15 Wellington Street West,
Toronto, Ontario

*All replies will be treated in strict confidence.*

---

**YOUNG ACCOUNTANTS**

The expansion plans of a well-established corporation with extensive operations in South American countries offers unusual opportunities for young accountants interested in gaining experience outside Canada. Eligible candidates are qualified accountants not more than 32 years of age who have had a minimum of four years experience in a supervisory capacity in either public or industrial accounting. They must be mature and have the initiative and ability to direct departments whose activity involves substantial work volume. Prior to posting, they will undergo a well-devised training program designed to equip them for the work requirements in this area. Single men are preferred but married men with the required characteristics and experience will be considered. In recognition of service abroad the initial salary and related benefits naturally exceed those expected in domestic positions of similar responsibilities; moreover, the career opportunities in this successful company are particularly attractive.

Applicants are requested to give full details of education and experience and address their replies to Box 659, The Financial Post, Toronto. All applications will be treated in strict confidence.

---

**GENERAL MANAGER WANTED**

With prospect of becoming Managing Director of a well financed building and civil engineering construction firm based in Edmonton, Alberta. Applications invited from men of first class ability and practical experience.

BOX 627, THE FINANCIAL POST, TORONTO

## What's New

**New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.**

### *See, Hear*

A tiny light flashing on the dash of your auto can tell you that the driver behind is sounding his horn. Selling around $40 when it reaches the market it's intended as a safety device to warn highway drivers who may be listening to the radio.

• • •

### *Call Up Your Door*

Why leave the car to open the garage? There's a $165 machine now on sale that will do the job for you. The money buys a radio transmitter to go in the car, a radio receiver to go in the garage and some mechanical linkages for the door. Press a button on the dash to get results.

• • •

### *Furniture Finish*

New liquid plastic, for coating wood, is claimed to produce with two coats a surface which might normally require 10. Intended to supplant orthodox nitrocellulose polishing lacquers, it can be applied with a spray gun and dries very quickly. Said to be well able to resist damage from humidity, temperature extremes, acids and scouring agents.

• • •

### *16 ft. TV Screen*

A new optical system has led to a fourfold increase in brightness in the latest portable TV projection system. Designed for easy viewing by big audiences of either closed circuit or broadcast TV programs, it throws a sharp picture onto a wall screen 16 ft. wide.

• • •

### *Smallest Fire-killer*

Dry chemical fire extinguisher weighing 1 lb. is claimed to be the smallest yet made to win approval from the Underwriters' Laboratories in the U. S.

• • •

### *Hinged House*

Latest in mobile homes is a U. S.-made 15-ft. wide house that folds on hinges to allow it to be moved by road. Two people are said to be able to collapse the house in half a day, reducing its width to 8 ft. When folded, it can still be used for temporary living, makers claim.

• • •

### *Just For Dolls*

Two small flashlight batteries power the latest washing machine to come on the market. It's a toy-size machine, intended strictly for dolls' clothes, but it washes, rinses, keeps rust-free in truly adult fashion.

• • •

### *Want the Dog Watch?*

For those who are tired of looking a conventional clock in the face there's variety in a new product from Germany: It's a clock in the shape of an animal, whose slowly-moving eyes tell the time. The eyelashes represent the hour and minute dials. Comes in several different animal guises.

• • •

### *Air Power*

One more gadget for the do-it-yourself trade: It's a power unit developing 2,300 rpm suitable for drilling, sanding and polishing attachments. It fits to a famous-make vacuum cleaner, costs $39 in the U. S. (and is not yet available in Canada).

• • •

### *Lighter Work*

Hand trucks made of magnesium are now being made by a Toronto firm. With two model sizes, carrying 350 lbs. or 450 lbs., the new trucks are claimed to be very easy to manipulate. Since magnesium is both light and strong they make for fast handling of heavy loads.

## Short Position Rises on T.S.E.

Short position on the Toronto Stock Exchange rose to 1,889,350 shares of 226 issues at March 15, compared with 1,642,785 shares of 226 issues of Feb. 28.

Among the changes were:

| | | | |
|---|---|---|---|
| Atlin-Ruf | +104,900 | Dom Steel | +1,785 |
| Base Metls | +16,300 | Midcon | +32,700 |
| Bell Tele | —125 | North Rnk | +24,900 |
| CPR | +100 | Ont Jock | +31,600 |
| C Callinan | +93,500 | Do wts | —4,800 |
| Dom Fdries | —375 | Que Copp | —21,300 |

Here are the short positions in detail:

| Stock | Shares | Stock | Shares |
|---|---|---|---|
| Abbicam | 15,500 | Hollinger | 200 |
| Abitibi | 750 | Hoyle | 100 |
| Aconic | 1,000 | Hudson Bay | 200 |
| Advocate | 1,500 | Imp Oil | 1,300 |
| Agnew-Surpass | 100 | Indian Lake | 3,000 |
| Algom | 600 | Inspiration | 500 |
| Algom Sti | 100 | Int Nickel | 1,450 |
| Anacon | 100 | Iron Bay | 2,300 |
| Anglo Rouyn | 2,500 | Jacobus | 22,400 |
| Arcadia | 5,000 | Jaye | 400 |
| Area | 1,500 | Jellicoe | 3,000 |
| Asbestos | 200 | Joburke | 4,000 |
| Assoc Art | 700 | Joliet | 49,700 |
| Atlin-Ruff | 220,900 | Kerr-Add. | 100 |
| Avillabona | 500 | Kilembe | 100 |
| Bailey-Sel | 5,000 | Kirk-Hudson | 2,000 |
| Barvue | 1,000 | Kirk-Min | 2,000 |
| Base Metals | 88,000 | Kroy | 700 |
| Baska | 3,200 | Lake Cinch | 6,000 |
| Beattie-Duq | 49,700 | L Dufault | 10,500 |
| Beaucage | 1,000 | L Lingman | 500 |
| Belcher | 14,800 | Liberal Pete | 2,400 |
| Bell Phone | 175 | L. L. Lac | 3,100 |
| Bethlehem | 4,000 | Lorado | 6,300 |
| Bicroft | 31,000 | Lorado wts | 500 |
| Bicroft wts | 1,800 | Lyndhurst | 18,200 |
| Bouzan | 4,500 | Maralgo | 2,500 |
| B A Oil | 200 | Massey-H-F | 1,800 |
| B C Forest | 100 | Maritimes | 18,000 |
| Brunhurst | 8,000 | Maybrun | 65,700 |
| Brunsman | 1,000 | McColl | 25 |
| Brunswick | 200 | Medallion | 2,500 |
| Burchell | 7,500 | Merrill Is | 2,600 |
| Bunker Hill | 1,000 | Merrill Pete | 100 |
| Calalta | 100 | Midcon | 35,800 |
| Camp Chib | 1,600 | Midrim | 4,000 |
| Can Cement | 225 | Milliken | 42,500 |
| Can Oil Lands | 100 | Mogul | 8,500 |
| Can South | 100 | Multi-Min | 1,000 |
| C Bk com rts | 700 | Nesbitt | 21,900 |
| C Devonian | 300 | New Delhi | 11,000 |
| C Dyno | 5,600 | N Gas Expl | 1,400 |
| C Homestead | 500 | New Man | 2,500 |
| CPR | 300 | Nickel Rim | 33,700 |
| C Petrof pr | 200 | Nipissing | 1,000 |
| Can-Erig | 1,500 | Nor-Acme | 30,500 |
| Can-Met | 8,100 | Noranda | 250 |
| Can-Met wts | 100 | Norgold | 4,500 |
| Cassiar | 500 | Normetal | 1,800 |
| Cent Expl | 1,300 | Norpax | 66,200 |
| Cent Ledue | 400 | Norsyncomg | 500 |
| Cent Pat | 2,300 | North Cdn Oil | 200 |
| Chartier Oil | 300 | N Rankin | 101,900 |
| Cheskirk | 500 | Northspan | 5,200 |
| Chib Jac | 25,700 | Okalta | 200 |
| Chrysler | 200 | O'Leary | 2,000 |
| Cochenour | 700 | Ont J Club | 83,135 |
| Cockshutt | 200 | O J C wts | 12,000 |
| Cody-Reco | 2,600 | Opemiska | 600 |
| Colomac | 4,000 | Orenda | 16,000 |
| Coniagas | 1,600 | Page-Hersey | 50 |
| Coldstream | 98,600 | Pardee | 1,100 |
| C Bellekeno | 1,500 | Pater | 800 |
| C Callinan | 83,500 | Pembina | 50 |
| C Denison | 4,000 | Permo pref | 700 |
| C Denison wts | 3,500 | Perron | 2,500 |
| C Fenmr wts | 1,000 | Petrol | 200 |
| C Halliwell | 7,100 | Price Bros | 150 |
| Con Mic Mac | 100 | Pronto wts | 300 |
| Con Smeltets | 150 | Prospectors A | 1,400 |
| Con Mosher | 1,000 | Provo | 3,000 |
| C Northland | 1,100 | Que Chib | 35,100 |
| Cons Paper | 200 | Que Copper | 8,100 |
| C Regcourt | 88,500 | Que Man | 2,000 |
| C Sud Basin | 2,800 | Quemont | 1,300 |
| C Tungsten | 1,000 | Radiore | 1,000 |
| Coppercrest | 500 | Rare Earth | 4,200 |
| Coppercorp | 1,000 | Rayrock | 200 |
| Copperman | 1,000 | Rexspar | 1,000 |
| Copper Rand | 8,100 | Richwell | 200 |
| Corby Vot | 300 | Roche | 2,000 |
| Coulee | 2,000 | Rockwin | 1,000 |
| Cusco | 10,000 | Scurry | 38,200 |
| Dalhousie | 2,000 | Sherritt | 1,600 |
| D'Aragon | 1,000 | Silver Mill | 5,500 |
| DeCoursey B wts | 1,000 | Spooner | 11,300 |
| Deinite | 2,000 | Stanleigh | 1,700 |
| Del Rio | 2,400 | Stanrock | 2,300 |
| Devon Palmr | 1,000 | Starratt | 1,000 |
| Dom Bridge | 200 | Steel of Can | 45 |
| Dom Fdrs | 500 | Steep Rock | 2,700 |
| Dom Steel | 2,085 | Sullivan | 1,000 |
| Duvan | 1,000 | Sturgeon | 2,000 |
| E Sullivan | 3,000 | Sylvanite | 1,100 |
| East Mining | 11,700 | Tech-Hughes | 200 |
| El Sol | 62,800 | Tombill | 500 |
| Expl Alb | 500 | Trans Can Ex | 500 |
| Faraday | 17,900 | Trans Mtn | 700 |
| Fargo | 1,100 | Tribag | 1,000 |
| Florida Can | 3,500 | Ultra-Shawk | 2,000 |
| Ford U S | 100 | Un Asbestos | 29,600 |
| Frobisher | 3,500 | United Keno | 700 |
| Galkeno | 7,000 | United Oil | 900 |
| Geco | 1,200 | Un Corp B | 100 |
| Gen Motors | 150 | Vicom | 3,000 |
| Glen | 3,800 | Violamac | 2,900 |
| G L Paper | 650 | Walker G & W | 340 |
| Greyhawk | 16,800 | Wayne | 5,500 |
| Gulch | 1,000 | W Decalta | 1,300 |
| Gunnar | 800 | West Naco | 5,100 |
| Gurney | 100 | Willroy | 300 |
| Gwillim | 2,000 | Woodgreen | 2,800 |
| Head of Lakes | 4,000 | Total | 1,889,350 |

LABOR AND THE LAW

## This Special Wartime Deal Almost Became Permanent

**Significant rulings in the broad field of labor law are reviewed in this regular FP feature.**

A free ride to work was the issue here.

The union felt it should be provided by the company. Management disagreed.

Background to the dispute was World War II. During the winter of 1941-42 the company moved its operation from one town to another not far away. Its employees, naturally, lived in the first town.

Wartime restrictions on gas and tires made it tough for workers to travel to the new location on a daily basis.

Result: The company applied for gas and tires, provided a vehicle which the employees drove to work. Some 14 workmen were involved.

After the war tire and gas restrictions disappeared.

But the company agreed the service should continue until such time as events made it unnecessary.

By the end of 1955, there were 33 employees, a number of these not living in the town from which the company had moved.

Management discontinued the service. The union went to an arbitration board.

**The union** argued:

The service properly came under a section in its contract with management reading:

"This agreement shall not be construed to deprive any employee of any advantage or privilege heretofore enjoyed . . ."

Free transport was a privilege in this context. Any change could be made only after consultation with the union.

**The company** contended:

The contract does not guarantee advantages and privileges. Nor does it mention the transport arrangement. Therefore management should be free to handle the matter.

The arbitration board sided with the company.

The board said, in effect, that the contract specified that it should not be interpreted to deprive employees of any privilege. And, in this case, it wasn't.

The company had not interpreted the contract at all. The transport service was entirely outside the terms of the contract, therefore no such interpretation was necessary.

Nor was it necessary for the board to interpret the contract since it did not apply to free transport.

"The present need or lack of need for the service . . . is not a factor in the decision of the board.

"With the agreement (contract) in its present form, with no provision therein covering the transport service, it is the decision of the board that the discontinuation of the transport service . . . is not in violation of the agreement . . ."

**Source: p. 338, Vol. 6, Labor Arbitration Cases (1956) published for Central Ontario Industrial Relations Institute by Cartwright & Sons Ltd., Toronto, 31-12-56.**

## Business Analyzes Itself At Twin Banff Schools

**Special Correspondence**

BANFF, Alta.—Two schools for executives here are helping Canadian managers assess the total impact of business on the contemporary scene.

They are the six-week School of Advanced Management sponsored by the four western universities, British Columbia, Alberta, Manitoba and Saskatchewan; and the two-week School of Executive Development, sponsored by University of Alberta.

The S.A.M. finished for this year March 16, the S.E.D. March 30. Both are held at the Banff School of Fine Arts, a branch of U. of A.

Here's the principle underlying operation of the advanced school, as set out by Dean E. D. McPhee, one of the founders of **J. D. Woods and Gordon Ltd.**, Toronto, and **Production Engineering Ltd.**, London, Eng.

"Managerial responsibility cannot be dodged today. Managers must do more than make money for their firms. Through their administration they affect the broad national political and economic picture, the community and the company personnel.

"The attitude of big business to labor is becoming revolutionized. It no longer sells or buys mere manpower. The executive studies the men beneath him to get the best results.

"The School of Advanced Management is intent on presenting the scene as a whole to those men who plan policy because through their attitudes business must create and listen to its conscience. Business has become, in many ways, a benign international force."

This year 92 executives (of 117 who applied) took the advanced course. A rundown of the roll showed vice-presidents, secretary-treasurers, managers and supervisors, involved in wheat, oil, steel, retail goods, foods and agriculture; in the government and armed forces and in the running of railroads, radio and newspapers.

**Average Salary: $10,800**

Their average salary was $10,800.

From 8.30 in the morning till 9.30 in the evening they pored over texts in study periods, workshops and lectures.

They took courses in political economy, human relations, labor problems, finance, government accounting and psychology, geared to explain the "how and why" of managerial policy impact on the international scene, community growth, and the company employee.

## Circulation Loss Only Temporary

MONTREAL (Staff)—If newspaper circulation follows the usual pattern, the immediate effect of the increased price of daily papers in New York likely will mean some temporary loss in circulation.

However, prospects on past patterns are that the loss will be regained in time and it would not result in an appreciable cut in newsprint consumption.

Illustrated above is the huge new Dominion market in the Dorwin Shopping Centre, Windsor, Ontario. This is one of over 40 new markets opened in the past year and a half.

OPPORTUNITY FOR BUILDERS
REALTORS, LANDOWNERS
SHOPPING CENTRE DEVELOPERS

Dominion Stores Limited is Canada's most progressive retail food chain, with more than 320 stores from coast to coast. In the last full fiscal year, sales totalled $220 millions compared with $157 millions in the previous year, an increase of more than 40%. The first six months of the current year saw a continuation of this remarkable progress, demonstrating steady growth of public confidence and complete customer satisfaction.

Shopping centre developers, real estate brokers, landowners and builders are invited to participate in Dominion's sound growth. We are looking for sites for large, modern new supermarkets, in communities all across Canada. We are interested in shopping centre developments, or in leasing supermarkets built to our specifications, or in suitable lands which we can purchase outright and develop under our sale and leaseback programme.

*For Complete Information, Phone or Write*
REAL ESTATE DEPARTMENT

DOMINION STORES LIMITED

605 ROGERS RD., TORONTO, ONT. — 3401 BEDFORD RD., MONTREAL, QUE.
100 SACKVILLE ST., HALIFAX, N.S. — 734 SEVENTH AVE. W., CALGARY, ALTA.

384

**Meet Rod Hueson,** Turnbull maintenance man. Here he tells in pictures and words what he does on a typical maintenance call.

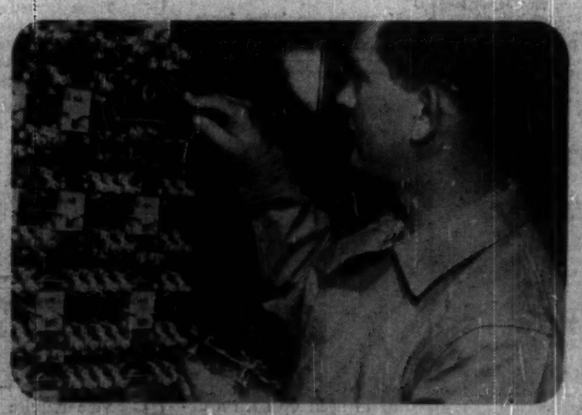
"Only Turnbull offers *Controlled Costs for complete elevator maintenance".

**1.** An elevator under Turnbull Full Maintenance contract is completely maintained by Turnbull for a flat monthly fee. You see me on one of my regular calls inspecting cables and checking many of the elevator's mechanisms as it moves up and down the shaft.

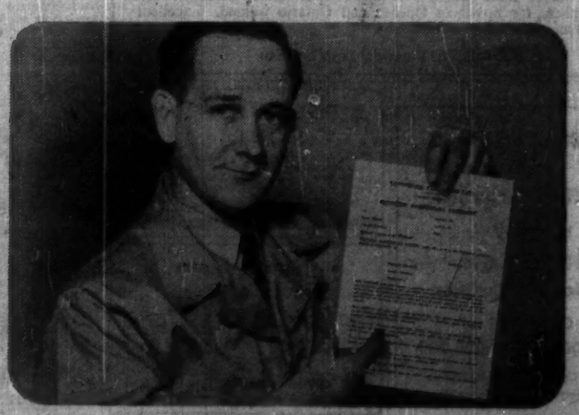
**2.** This governor needs careful and regular attention. Proper lubrication and a trigger-like tripping action could be very important in the rare event of overspeed. Should this ever happen, the governor would apply regular and emergency brakes to stop car.

**3.** Here I'm adjusting the Microtron levelling device that automatically brings car floor to the exact level of the corridor floor. It's my job to replace worn parts *before* they cause either inconvenience to tenants or major problems to owners.

**4.** In any installation, big or small, the efficiency of the elevator is largely dependent on quick, safe door action—that's why we're required to check the door-operating mechanism carefully. I'll also check the many safety devices which can't be seen from inside the car, but which are important to reliable operation.



**5.** These delicate relays and wiring connections need frequent inspections and regular cleaning if the elevator's complex controls are to function smoothly. As a major capital investment, your elevators deserve a regular *thorough* maintenance like this that will give long life as well as a trouble-free system.



**6.** Customers with this Turnbull maintenance contract have a predictable expense that can vary from year to year *only within the limits of Dominion Bureau of Statistics and cited wage level fluctuations. No arbitrary price hikes at Turnbull! Ask Turnbull to show you how your elevator maintenance costs can be protected by a Turnbull Full Maintenance contract.

TURNBULL ELEVATOR CO. LIMITED

HEAD OFFICE: TORONTO, CANADA
Passenger and Freight Elevators — Escalators
Elevator Modernization and Maintenance

# The Financial Post

Vol. LI | Member of Audit Bureau of Circulations | Publication Office: Toronto, April 6, 1957 | Twenty Cents an issue, Six Dollars a Year | No. 14

# Are We Wasting Canada's Precious Land?

***Canadians may be misusing one of their basic resources: the land itself. The upshot could affect your life, your work, your business.***

***The findings of a Senate committee, at work now, could mean human resettlement, industrial restrictions, controversial loan systems.***

***Great changes are on the way at grassroots.***

By JOHN P. MACLEAN

OTTAWA (Staff)—There's a twinkle in the senatorial eye these days, and an unexpectedly youthful spring in the senatorial step.

The Senate is convinced its Special Committee on Land Use in Canada is now working on the most important senatorial assignment of modern times.

Land Use Committee Chairman Senator C. G. ("Chubby") Power put it this way to FP, talking of his 25 upper house colleagues:

"The Senators are really working at this one. They're all at every meeting, listening to witnesses and asking some really good questions."

The senators will need all the answers they can get.

Prime Minister St. Laurent—land use is his pet project—has asked the committee to find out what boils down to these three questions:

- **How has land in Canada been used in the past?**

There's no great secret that in many parts of Canada land has been farmed which shouldn't have been, other land once in forest has been needlessly stripped, and still other land, once growing needed fruit, has been sold for industrial use.

- **How is land being used now?**

The committee must find out whether bad practices of bygone years are still being followed, whether anything ought to or can be done about it.

- **How should land be used?**

This question will involve a study of the requirements of growing Canada and of practical means whereby the federal government could assist in seeing to it that the most is made of land resources.

No one in Ottawa has any idea now of what the Land Use Committee may come up with. But here's the outlook:

1. A survey of land use to date and at present. This hasn't been done up to now by any government department on an over-all basis, although the Mines department will issue several maps in the new Canadian Atlas due in a year or so.

2. Recommendations about what should be done. This could and probably will involve sizeable federal expenditure for such things as farmer resettlement, stepped up agricultural grants, increased subsidies for appropriate educational training.

First intimation something would be done about land use in Canada came from the prime minister.

For quite a while, according to inner circles in Ottawa, he has been concerned with the problem. Son of a merchant dealing with farmers in Quebec, he came to know at first hand about farm problems and about the ways land could be used and abused.

In a speech to the Catholic Social Life Conference in Toronto, Nov. 20, 1956, he said:

"At least in Eastern Canada the area of our arable lands cannot be substantially increased.

"On the contrary, there is a not unimportant portion of those lands now included in the farmed area which is quite unfit for ordinary agricultural uses and on which it is deplorable, and in this country unnecessary, to allow back-breaking work to be continued when it is so obvious that it cannot yield a decent family livelihood to those who engage in that work.

"I am convinced that some of the land in Eastern Canada that hard-working Canadians are trying to use as farms should go back to forest and water conservation uses and those attempting to live on them be resettled in more rewarding surroundings."

Then, in the Throne Speech Jan. 8, at the opening of the present session of Parliament, here was this paragraph:

"It is proposed to recommend in the Senate the establishment of a committee to consider what should be done to make better use of land for agriculture and thus to contribute more effectively to the improvement of agricultural production and the incomes of those engaged in it."

At the official announcement in the Senate, Jan. 29, by Government Leader Hon. W. R. Macdonald, the scope of the committee to be set up was enlarged.

It isn't now limited to agriculture.

Key section of the motion, later approved:

"That a special committee of the Senate be appointed to consider and report on land use in Canada and what should be done to ensure that our land resources are most effectively utilized for the benefit of the Canadian economy and the Canadian people, and in particular, to increase both agricultural production and the incomes of those engaged in it."

**The motion also gave the senators power to hire economic advisors. This will be done later when background has been accumulated.** (Some senators were startled in first hearings to find Canada is now a beef-importing country.) And it gave powers to send for "persons, papers and records."

Here's how the Land Use Committee will operate:

Before Parliament is dissolved for the June election, it will have held about eight hearings. These have already been begun.

Facts, theories and suggestions will be gathered by leaders in various governmental and private organizations. This has already brought out two points:

**1. Land Use study will require provincial participation.**

That's because Canadian resources under the constitution are the business of provinces. And this will mean that whatever recommendations the Senate committee decides upon will have to be worked out with provincial governments' approvals.

Already it's foreseen that there will be political dickering about the size of federal contribution; the federal government might like to work out solutions on a 50-50 cost basis while the provinces are sure to propose a larger federal contribution, say 75-25.

**2. The committee will find its study overflowing into areas not strictly agricultural.**

At least half a dozen allied fields—from water resources to conservation—will be looked into.

Already there are forestry interests making important noises in the wings and hoping to get on-stage early in the proceedings.

Big headache will be what to do about farming once the recommendations are in.

It's obvious to senators already that the farmer, though he may not be master of his marketing soul, is captain of his producing ship.

And what can you do with a farmer attached by heritage and inclination to his unproductive plot of land and his uneconomic methods?

Forcible movement is out of the question and there remains, then, only the perhaps ineffective means of gentle persuasion toward resettlement.

Secondary headache: Granted the farmer may need help, how much should he be given? Won't the small businessman feel that he is also entitled to resettlement in a more prosperous location?

Third headache: There is an undeniable trend in modern farming toward bigger, more efficient farms.

The cost of initial capital outlay—mostly for machinery—puts small farms which can be run by one family out of the reach of the farmer's son who wants to start off on his own.

If it's desirable to maintain a one-family farm population, how can this be done? By better federal and provincial loans systems? Free education or scholarships? Tractor pools?

Important additional problem in this age of an industrializing Canada: How can a farmer, or owner of land, be persuaded to farm his land or conserve it to the best natural use when industry will pay him a fat price for it for a factory or housing development site?

This is the difficulty already in areas outside most major cities across the nation and, for instance, in the famous Niagara Falls-Toronto fruit belt.

Though Parliament's dissolution will mean the automatic end of the committee, the expectation is that it will be reconstituted with the same members at the next session of Parliament.

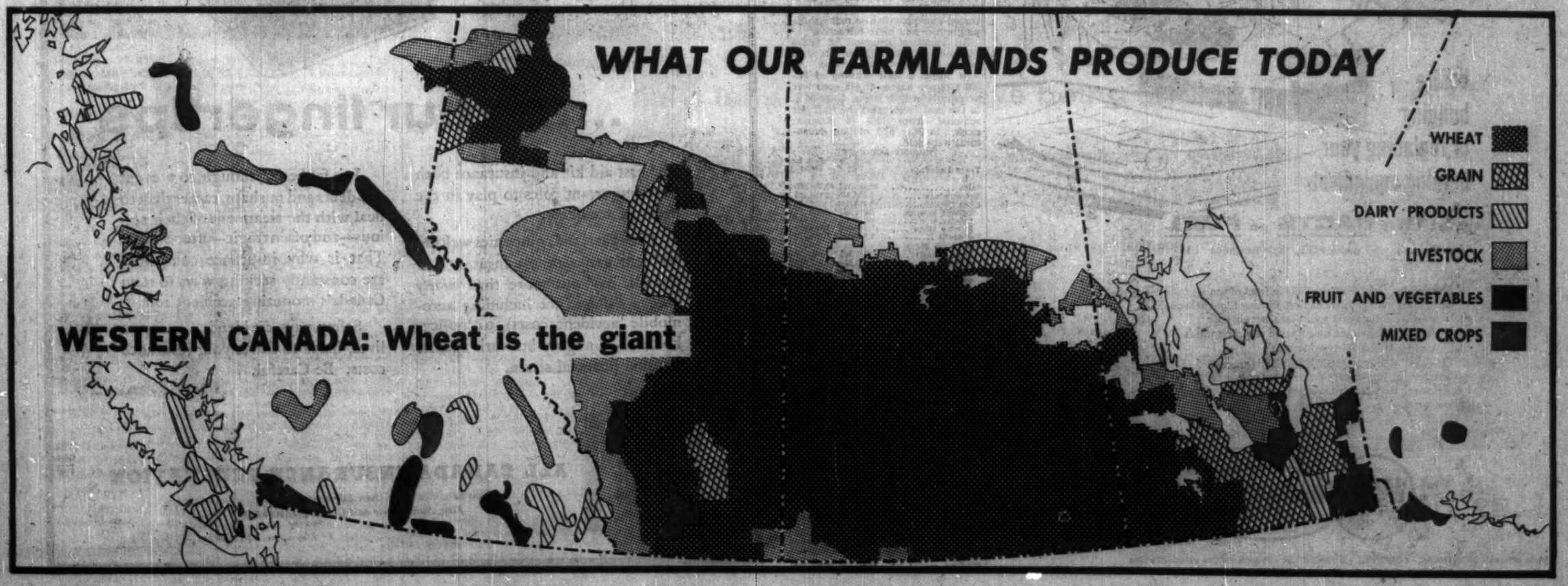
This will have the effect not of disrupting the committee's work, but rather of giving it an opportunity to chew, swallow and digest the many thousands of words experts will have given it.

It has already heard witnesses including Dr. A. Leahey of the federal Field Husbandry Division (soil surveys); Dean A. M. Shaw, chairman of the federal Agricultural Prices Support Board; and James A. Cameron, president of Western Canada Reclamation Association, Youngstown, Alta.

It's possible that next winter the Land Use Committee will hold hearings in other parts of Canada. And use the summer of 1958 to travel throughout the nation to get a first-hand look at local conditions, though minor legislation enabling the committee to continue while Parliament is not in session will have to be passed.

Report of the committee is looked for about two years from now. It may well mean more taxes to the non-farming Canadian population, taxes which will be used to encourage more efficient and productive farming.

But the hope is that such expenditure will make additional social security measures unnecessary—and also make unnecessary tremendous federal outlays for such items as farm price supports, federal irrigation projects and reforestation developments.



**ST. ANDREW'S COLLEGE**

Founded in 1899

AURORA ONTARIO

A BOARDING SCHOOL IN THE COUNTRY FOR BOYS—GRADES 5 to 13

Boys of character and ability benefit greatly from a St. Andrew's College education . . . every opportunity for academic achievement, with a Master for every 11 boys . . . high standards of mental, spiritual, physical and social development . . . a full and well-regulated life brings out the best in each boy.

Interested parents are invited to visit the school at any time.

For Prospectus and Book of Views, please write to the Headmaster, K. G. B. Ketchum, B.A., LL.D.



**99,000 CANADIANS TO SAVE $383,000,000**

At the end of 1956 Investors Syndicate had business in force of over $383,000,000. This amount is the total face value of the savings plans of 99,000 Canadians.

Successful savings is planned saving.

Investors syndicate OF CANADA LIMITED

HEAD OFFICE, WINNIPEG

Offices in Principal Cities



**4 3/4%**

GUARANTEED INVESTMENT CERTIFICATES

Term—5 Years

Crown Trust Company

302 Bay Street — EMpire 8-3861


# Import Not Dirty Word

# *We Can't Sell and Not Buy*

**We're always telling the U. S. that to export to Canada they must import from us.**

**Otherwise how can we pay for our U. S. imports?**

**Other countries could justifiably tell us the same thing. How can we sell our wheat to Japan, for instance, if we exclude their manufactured goods?**

**J. Douglas Cowan, retiring president of Canadian Importers & Traders Association, raised some of these questions recently at the group's annual conference.**

**Here's a digest.**

By J. DOUGLAS COWAN

"Import" is not a dirty word and it is time we, as importers, said so.

There has been so much written and spoken about "trade deficit," "low wage competition," "living beyond our means," "ruination of Canadian industry" and so on that I think it is high time we looked fairly and squarely at Canada's international trade.

Canada's export trade in 1956 amounted to $4,860 million. Her imports were $5,710 million. The difference is what some people refer to as our "trade deficit" but I think it can be more properly called an "import balance."

Let us freely admit that it would be more healthy state of affairs if our eggs were better distributed and not so many were in one basket.

Be that as it may, we are and in future will continue to be the next door neighbor of the greatest producing and selling mechanism ever built by man.

Geography as represented by our 4,000-mile undefended border line; history as represented by our parallel expansion; climate and a common language tie us inevitably to being the best customer of the U. S. and just as inevitably to the U. S. being our best customer.

Perhaps it is fortunate for us that these ties of geography, history, climate and language tie us to the most prosperous and powerful nation the world has ever seen.

It is (with reservations perhaps) generally a friendly nation. Nevertheless it would be well for us if preponderance of trade could be altered.

**Boost Exports**

● It seems reasonable to suppose that our exports to this vast market could be increased. It is true that American tariff policy is not too favorable to imports and it is also true that many of our larger industries are subsidiaries of American companies and as such cannot compete against the parent company.

● It may be that our government could provide more definite leadership in expanding our export trade. In any event we have the examples of Germany and Japan with their postwar export drives. Surely it is not necessary for Canadian industry to take a back seat.

On the import side it is not usual for us to say imports can be cut but in this case they can or should be in the following ways.

● The largest importers from the U. S. are the Canadian subsidiaries of large U. S. corporations who continue to purchase parts, etc., from the parents. These should be encouraged to buy and make more in Canada from Canadian materials.

● Another trend that will affect our U. S. figures is the one to have more products which are now imported to be packed or manufactured here; and where you and I may now be importers our business may change to being distributors of Canadian products.

● Another reason for the large import balance with the U. S. is simply laziness on the part of many importers. It is so easy to attend conventions in the U. S. and to know what is available there that we overlook similar products from other countries.

Now let us turn to our picture with the rest of the world. As you will see there is nothing to fear in our balance of trade with the rest of the world unless it is that it would be to Canada's advantage if we bought more from the rest of the world.

Indeed this balance with the rest of the world outside the U. S. points to this absolute necessity for Canada to be a large importing nation.

**Buy From U. K.**

Along this same point of view many of us have been worried concerning our trade with the U. K.

It is absolutely necessary that we keep the U. K. as a customer for our wheat, salmon, etc. To do this we as importers have a duty to buy all we can from U. K. sources. The cry of low-cost foreign labor is often raised against imports.

Surely labor is only one resource to be considered. Surely these illustrations that we have here show that the bulk of our imports come from the highest-cost country in the world.

We can grow the finest quality of hard wheat in Canada and sell it at a price, under normal world conditions, that is attractive to foreign buyers.

We are able to do this because we have resources of soil and climate, coupled with knowledge and equipment. We would think it most unfair if a foreign country objected to our selling them this wheat because we can produce it more cheaply than they can.

Then we have iron ore which because of rich deposits and low cost transportation to the steel mills is readily saleable to foreign countries. Does the accident of geography and geology make us unfair competitors in the world market?

We must sell our surpluses to those who can use and buy them. Are we to restrict our sales to low wage countries because their products provide competition for our own industries?

Japan is now one of our best customers for wheat and possibly will become our biggest customer for this traditional Canadian export commodity.

Are we to refrain from selling to them? Certainly not. Under present conditions we must sell to them.

So what do we take in payment? Obviously the only thing they have to offer: Manufactured goods.

Repeatedly we have seen a great clamor for tariff protection based on the cry that cheap foreign goods were ruining a Canadian industry.

Then when it is found that increased protection is not to be granted we find the industry pulling up its socks, streamlining its methods, modernizing its products, increasing its sales efforts and thereby meeting successfully this foreign competition.

Imports pay for exports and in addition imports do a number of other things which benefit the prosperity and standard of living of our country.

Imports raise our standard of living by providing things that we cannot produce in our country, perhaps by reason of climate or geography or perhaps because there is not sufficient demand to make it worth while to manufacture them here.

## Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

### Merchandising

**HENRY MORGAN & CO.**, Montreal, net profit of $1,331,165 for year ended Jan. 30, 1957, was 12.2% higher than net of $1,186,078 in preceding 53 weeks.

Company did not open any new branches but a second floor was added to the Boulevard store in northeastern Montreal. The added space which became available in August allowed addition of several home furnishing departments and a beauty salon, says President J. Bartlett Morgan.

Construction of Hamilton branch is nearing completion and opening is planned for May. Owing to development of industry and highway facilities in this area, company feels enough confidence in potentialities to make this its largest branch.

In line with its policy of main store development, company continued modernization to make shopping easier and more attractive.

An improved program of group life, medical, surgical and hospitalization benefits was introduced.

In March a staff offering of 12,500 common shares at $19 each was oversubscribed by more than 50%.

In the past three years the staff has acquired about 10% of common stock. In May $3.5 million debentures were sold.

| INCOME ACCOUNT | Jan. 30 1957 | Feb. 1 a1956 |
|---|---|---|
| Years Ended: | $ | $ |
| Sales | 43,097,741 | 41,394,350 |
| Net earnings | 2,022,545 | 2,433,925 |
| Less: Deprec. | 328,963 | 317,082 |
| Debent. interest | 117,741 | ..... |
| Improv. w/o | 50,871 | 50,795 |
| Income taxes | 1,185,000 | 1,075,000 |
| Net profit | 1,331,165 | 1,186,078 |
| Less: 4¾% pf. divds. (new) | 188,905 | 190,000 |
| Com. divds. | 314,986 | 305,634 |
| Surplus for year | 827,274 | 690,444 |
| a53 weeks. | | |
| Times debent. int. earned: | | |
| Before deprec. | 25.67 | ... |
| After deprec. | 22.88 | ... |
| Earnings per Share and Dividend Record: | | |
| Pref. (new): | | |
| Earned | $24.39 | $20.85 |
| Paid 4¾% (new) | 4.75 | 4.75 |
| Common | 2.67 | 2.43 |
| Paid | 0.75 | 0.75 |

| CONDENSED BALANCE SHEET | Jan. 30 1957 | Feb. 1 1956 |
|---|---|---|
| As at: | | |
| Cash | $787,068 | $62,868 |
| Accts. rec. less res. | 7,463,328 | 7,307,013 |
| Inventories | 3,481,589 | 3,371,190 |
| Life ins., c.s.v. | 89,462 | 210,280 |
| Total curr. assets | 12,881,402 | 12,912,350 |
| Misc. assets* | 160,356 | 137,315 |
| Fixed assets | 3,274,478 | 3,237,082 |
| Cap. exp. fund | 3,300,000 | ..... |
| Pref. stk. purch. fund | 120,000 | 120,000 |
| Total assets | 19,936,236 | 13,306,747 |
| Accts., etc., pay. | 2,097,321 | 1,993,924 |
| Taxes pay. | 832,948 | 1,012,026 |
| Total curr. liab. | 2,930,177 | 3,005,910 |
| Funded debt | 3,500,000 | ..... |
| Capital stock | 7,321,882 | 7,134,362 |
| Earned surplus | 6,214,169 | 5,474,395 |

*Incl. in curr. assets in co's report.

Note—A contingent liability exists under a guarantee of the bonds of Henry Morgan Properties Limited.

| | | |
|---|---|---|
| Working capital | 10,281,225 | 10,004,440 |


**COAL OR OIL**

before building or replacing your burning equipment

**get the FACTS on FUEL**

from the men who make FUEL their business

It costs nothing to have *all* the facts in front of you before making your decision on fuel. Weaver-Liquifuels qualified fuel specialists will go over your plans, survey your requirements and give you an unbiased report on which fuel is best for you. A Weaver-Liquifuels FUEL COST COMPARISON SURVEY is yours without obligation. Arrange for a survey now by contacting the Weaver-Liquifuels office nearest you.

Canada's First complete Fuel Service to industry

WEAVER COAL LIQUIFUELS Limited

WL-57-5

Main offices - MONTREAL - TORONTO - EDMONTON - Branch offices across Canada



SAVARD & HART announces

the new location of the firm's Toronto Office

at

**170 Bay Street**

The office continues under the direction of

A. Guy Grimaldi
Resident Manager

**SAVARD & HART**

*Members: Montreal Stock Exchange*
*Canadian Stock Exchange*
*Toronto Stock Exchange*

Head Office: 230 Notre Dame Street West, Montreal
Toronto Office: 170 Bay Street, Tel.: EMpire 6-3963

QUEBEC • ST. JOHNS, P.Q. • SHERBROOKE • CHICOUTIMI
THETFORD MINES • TROIS-RIVIERES • NEW YORK • MIAMI BEACH

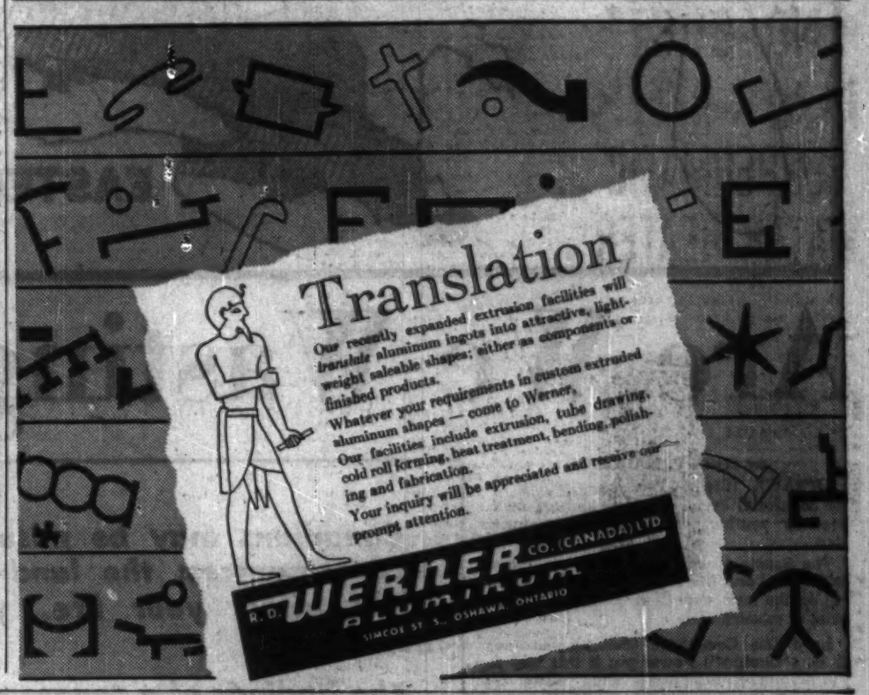


FOR DEPENDABLE INTERCOM

CALL Executone

COMMUNICATION SYSTEMS LTD.
331 Bartlett Av., Toronto LE. 1-9961
National Sales & Service








**Protection**

**...at your fingertips**

The first aid kit and insurance both have important roles to play in the event of accidents.

Each year, the companies writing accident and sickness insurance in Canada pay out more than *ninety million dollars* (not including automobile accident costs) to policyholders—a mighty bulwark against unusual financial strain.

It is far better, though, to prevent accidents and mishaps, rather than to deal with the treatment of their serious—and often tragic—after-effects. That is why insurance companies are constantly seeking ways to stem Canada's mounting accident toll.

Safety pays dividends . . . saves lives, helps to lower your insurance costs. Be Careful.

ALL CANADA INSURANCE FEDERATION

**ALL CANADA INSURANCE FEDERATION**

*on behalf of more than 200 competing companies writing Fire, Automobile and Casualty Insurance.*

ANNOUNCEMENT

**Appointed President**

J. RUSS DENLEY

*The appointment of Mr. Russ Denley as President and General Manager of North York Chev. Olds Ltd. is announced. Mr. Denley is widely known in the automotive industry, having been associated with the merchandising of General Motors products for the past 12 years.*

**NO RUST!**
**NO "BUST!"**
**IN NEW RHEEM "COPPERMATIC" WATER HEATER**

Rustproof, crackproof, shatterproof — this automatic storage gas water heater outlives ordinary heaters by years!

A TANK OF PURE COPPER

IN A TANK OF SOLID STEEL

10 YEAR

Unconditional Guarantee on Tank. Available in Gas and Electric.
Gas Sizes — 30, 40 and 50 Gal.
Electric sizes — 30, 52 and 82 Gal.

*Distributed by*
**Household Supplies, Canada, Ltd.**
215 Barton St. East,
Hamilton, Ontario
Toronto—EM. 6-2818 Hamilton—JA. 8-7911

**To keep you informed on business trends**

Monthly Review

Each month the BNS reports on business trends across Canada in its Monthly Review.

Information from these concise reports has proven profitable to a growing number of businessmen, and could well interest you. To receive your free copies of the Monthly Review, mail the coupon below. We'll gladly put your name on our mailing list.

**The Bank of Nova Scotia**
• your partner in helping Canada grow

H-47

Economics Department
The Bank of Nova Scotia
44 King St. W., Toronto 1

Please put me on the Monthly Review mailing list. Also send me copies of recent reviews checked below.

Name.....
Street.....
City..... Prov.....
Company.....

Problems of Growth—The Gordon Commission... ☐
Business Expansion De Luxe ☐
Mineral Resources of Latin America... ☐
Testing Time for Prices... ☐

## Coming Events

*Coming events of national interest and importance, brought to the attention of FP editors will be included in this monthly column.*

APRIL

1-4—Canadian Restaurant Association, Automotive Bldg., Exhibition Park, Toronto.
1-8—Manitoba Winter Fair, Brandon.
1-12—Manitoba Music Festival, Auditorium, Winnipeg.
4-5—Society of Plastics Industry, annual conference, Ottawa.
4-5—Personnel Association of Toronto, Conference, Royal York Hotel, Toronto.
5-13—National Home Show, Metropolitan Home Builders' Association, Coliseum, Exhibition Park, Toronto.
7—Manitoba Society of Arts Exhibition, Winnipeg.
7-9—Canadian Secondary Materials Association, King Edward-Sheraton Hotel, Toronto.
8-9—Industrial Accident Prevention Association, Royal York Hotel, Toronto.
8-10—Ontario Traffic Conference Convention, Sheraton-Brock Hotel, Niagara Falls, Ont.
9—Canadian Council of Churches, Dept. of Christian Education, Christ Church, Deer Park, Toronto.
10-13—Light Horse Show, Saskatoon.
11—Automotive Parts Manufacturers' Association (Canada), Royal York Hotel, Toronto.
11—Canadian Public Relations Society, Toronto Branch, King Edward Sheraton Hotel, Toronto.
11-13—Registered Nurses, Association of Ontario, Royal York Hotel, Toronto.
12—Ontario Motor League, Royal York Hotel, Toronto.
12-20—Edmonton Home Show, Edmonton.
14-16—Canadian Association Radio & TV Appliance Dealers, Royal York Hotel, Toronto.
14-16—Ontario Association, Radio & TV Appliance Dealers, Royal York Hotel, Toronto.
15-16—Ontario Hospital Association, Public Relations Institute, Royal York Hotel, Toronto.
15-17—National Safety Council—Pulp and Paper Section, Compensation Board, Toronto.
16—Bred Sow Show and Sale, Saskatoon.
17—Association of Canadian Better Business Bureaus, Royal York Hotel, Toronto.
17-18—Bull Show and Sale, Saskatoon.
21-23—Hotel Greeters, Pacific N.W. Regional Convention, Vancouver, B.C.
22-24—Saskatchewan Registered Music Teachers Association Convention, Saskatoon.
22-25—County & Municipal Councils Section, Ontario School Trustees & Ratepayers Association, King Edward-Sheraton Hotel, Toronto.
22-26—Ontario Education Week including meetings of Public and Separate School teachers, inspectors, trustees, Home and School Associations, technical and general branches, Toronto.
23-25—Canadian Highway Safety Conference annual meeting, Chateau Frontenac Quebec, Que.
23-25—Ontario Food Processors Association, 2nd Annual Production and Quality Control Conference, O.A.C., Guelph.
23-26—Newfoundland Provincial Music Festival, St. John's, Nfld.
23-26—Saskatchewan Teachers' Federation Convention, Saskatoon.
24—Furniture Manufacturers' Association, King Edward-Sheraton Hotel, Toronto.
24-26—Training Course for Municipal Fire Chiefs, under auspices, Ontario Fire Marshal, University of Toronto, Toronto.
24-26—Fisheries Council of Canada, annual meeting, Seigniory Club, Montebello, Quebec.
25—Ontario Fire Chiefs Association, Annual Meeting, University of Toronto.
25—Dominion and Ontario Trust Companies Association, Royal York Hotel, Toronto.
25-26—Business Paper Editors Association, Annual meeting, Queen's Hotel, Montreal.
26-28—Ontario Recreation Ass'n. Annual Conference, St. Catharines, Ont.
29—Packaging Association of Canada, P.O.P. Seminar and Technical Institute Seminar, Building Centre, Toronto.
29-May 3—Canadian Daily Newspaper Publishers Association, Royal York Hotel, Toronto.
29-May 3—Canadian Press Annual Meeting, Royal York Hotel, Toronto.
30-May 3—Nova Scotian Department of Travel and Industry annual hotel short course, Nova Scotian Hotel, Halifax.

## Prudential Fin. Net Increases 37%

**Prudential Finance Corp.**, London, Ont., net profit for 1956 rose 37.3% to $25,740 ($18,754 for 1955).

Capital increased to $305,720 ($180,338) and total assets rose to $932,732 ($637,667).

Capitalization outstanding at Dec. 31 included 4,655 (2,732) 6% preferred shares, 1,200 (1,198) common voting shares, and 3,800 (3,416) participating shares.

## *'Big City' Horse Population Getting Smaller Every Year*

By ROBERT MULVENNA

Hay is cheaper than gasoline, but the big-city cartage horse is following his country cousin into oblivion.

But even today Dobbin has his advantages in city transportation:

- He can't move much slower than motor trucks in traffic-packed city streets.
- He doesn't suffer carburetor icing or blowouts.
- The provinces don't tax him.
- He's seldom "accident prone."

In spite of it all, the cartage horse is doing a fadeout.

Take Toronto, for example.

At the Metropolitan Licence Bureau I asked how many commercial horse-drawn vehicles there are in Toronto.

"Can't say."

How many concerns still use them and who are they?

"Can't say."

What is the cost of a horse-and-wagon licence compared to that for a truck of similar capacity?

"Same price."

How much?

"It depends on what they're doing," I was told.

**Didn't Know**

When I asked how many push-carts there are in the city, the Metro Licensing spokesman said:

"We have some—but we don't know how many there are.

"If a dairy asks for a licence it is issued, but the issuing officer doesn't ask whether the licence is for a horse-drawn vehicle or for a truck."

There are approximately 500 "salvage collectors" in the city, according to official (licence clerk) estimate.

Are any cartage companies still using horses?

"That, I could not say—horses-and-wagons are not listed separately. All licences are filed under owners' names," I was told.

Inspector R. Johnstone, of the Toronto Humane Society, says Toronto's horse population has dropped in the last five years to about 250.

A survey conducted by the society last year showed there were only 126 horses left in the dairy and bakery business.

It is interesting to note that out of the total number of horses left in the city, 28 belong to the police department.

The MLC took over licensing January, 1957. In 1956, a "Vehicle Peddler's" licence, horse-drawn or automotive, cost $15. A "Salvage Collector's" licence for a horse-drawn vehicle cost $1.

*Robert Mulvenna is a Toronto free-lance writer. This is his second article in* FP.

## Kelly, Douglas Stock Sold

An issue of 300,000 cumulative Class A shares of **Kelly, Douglas & Co.**, Vancouver, has been sold at $4 per share by **Wood, Gundy & Co.** Proceeds will be used for general corporate purposes.

Cumulative dividend rate is fixed at 25c per share annually. After a like amount has been paid on Class B shares to a two-year total of 50c, the two classes participate equally in any further dividends.

Net earnings in the latest complete fiscal year totaled $1,014,755. In the first 28 weeks of current fiscal year, net earnings amounted to $675,424.

An increase of 12.5% is expected in the year's sales, compared with last year.

Company has been active in the fields of food processing, wholesaling and retailing for 61 years. Company's Nabob brand coffee is said to account for 54% of all coffee sales in British Columbia, and 45% in the three Prairie Provinces.

Wholesale division operates 11 branches throughout British Columbia.

The retail division recently completed construction of a large new produce warehouse in Vancouver, sponsors the 70-store Super-Valu chain, and holds the British Columbia franchise for 135 Red & White chain stores and more than 200 Associated Stores.

The manufacturing division produces 27 items.

Officers and directors are Charles H. Kinne, president and chairman; Fred B. Brown, vice-chairman; Victor F. MacLean, executive vice-president; Robert S. Laird, chairman of the management committee; A. H. Pinkham, secretary-treasurer; and Frances Mildred Douglas, director.

**something new in pension planning**

The Multiple Pension Trust Fund is a new service offered by the Pension Division of Montreal Trust Company.

Through this medium small pension funds have the option of pooling their investments. In this way they are able to obtain diversification, security and higher yields normally available only to the larger funds.

At the same time, the Plan will enjoy the flexibility and ease of administration offered through an individual plan.

Full details will be supplied upon request. A telephone call to any of our offices will receive immediate attention.

MONTREAL TRUST
*Company*
MONTREAL • CALGARY • EDMONTON • HALIFAX
TORONTO • VANCOUVER • VICTORIA • WINNIPEG
SAINT JOHN, N.B. • REGINA • QUEBEC, P.Q.
LONDON, ENGLAND

**SLIMMING?**

Per capita consumption of potatoes in Canada in 1955 amounted to 144.4 pounds, down about 2 pounds from 1954 and sharply below the 1935-39 average.

## Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

### Financial

**NOVA SCOTIA SAVINGS, LOAN & BUILDING SOCIETY**, Halifax, N.S., net profit of $201,484 was 10.6% higher than previous year's $182,241.

Assets totaled record $14,363,935, up 15% over previous year's $12,452,407, the largest gain in any year, reports President Walter Mitchell.

Liabilities included debentures and accrued interest $10,104,986 ($8,181,384) and savings deposits of $1,598,887 ($1,776,699).

A feature of the year was the scarcity of funds. Only by substantially raising rates was company able to attract money for its requirements, says the president.

| | 1956 | 1955 |
|---|---|---|
| | $ | $ |
| Liabs. to public, etc.* | 11,959,538 | 10,152,648 |
| Shareholders' equity | 2,404,396 | 2,290,767 |
| *Secured by: | | |
| Mtges. & sls. agree | 13,436,653 | 11,730,517 |
| Office premises | 28,218 | 29,514 |
| Liquid assets† | 899,065 | 762,376 |
| Total | 14,363,936 | 12,452,407 |
| †Incl. bds. & accr. int. | | |
| Net profit | 201,484 | 182,241 |
| Cr. to shldrs a/c | 73,188 | 73,543 |
| Bonus to shldrs. | 45,425 | 42,503 |

### Oil

**GREAT PLAINS DEVELOPMENT CO. OF CANADA** had a net profit of $805,995 in 1956, compared with a loss of $138,860 in the previous year.

Company participated in 11 exploratory tests of which two were successful and drilled 69 development wells in Alberta with 68 completed as oil wells and three as gas wells.

Acreage interests were acquired in five additional Alberta areas and at the year end interests were held in 57 areas. Drilling on 39 of the areas resulted in production in 16 while the remaining 18 areas have not yet been tested.

Net interests in lands amounted to about 230,148 acres in Alberta, 533,068 acres in Saskatchewan and 3,074 acres in Manitoba. Net reserves are estimated at 7,630,000 bbls. oil, 1,377,000 bbls. natural gas liquids and 64,670 million cu. ft. natural gas.

Crude oil production from presently-producing properties is expected to drop 10% this year, L. W. MacNaughton, president, states. Development drilling will be less active but exploratory work is expected to exceed the annual average of nine wells drilled since 1950.

INCOME ACCOUNT

| Years Ended Dec. 31: | 1956 | 1955 |
|---|---|---|
| Prod'n income | $3,160,973 | $1,864,112 |
| Add: Other income | 34,858 | 39,146 |
| Total income | 3,233,830 | 1,903,258 |
| Less: Oper. costs | 904,283 | 539,961 |
| Admin. & general | 330,134 | 405,956 |
| Amt. chged to oth. | 257,013 | 79,307 |
| Net earnings | 1,996,420 | 916,648 |
| Less: Deplet. & amort. | 589,309 | 460,251 |
| Depreciation | 413,227 | 192,174 |
| Interest on notes | 289,553 | 268,333 |
| Aband. leases w/o | 30,907 | 33,414 |
| Amort. of note disc. | 67,003 | 81,336 |
| Loss invest. sale | 1,180 | |
| Net profit | 805,995 | ▲138,860 |
| ▲Loss. | | |

CONDENSED BALANCE SHEET

| As at Dec. 31: | 1956 | 1955 |
|---|---|---|
| Cash | $275,504 | $124,154 |
| Accts. rec. & accr. int. | 980,330 | 838,673 |
| Govt. bds. at costs | 872,992 | 1,623,688 |
| Inventories | 362,934 | 446,671 |
| Total curr. assets | 2,491,760 | 3,033,396 |
| Investments | 11,690 | 11,590 |
| Props. & equip. | 4,012,032 | 2,733,152 |
| Oil & gas leases, etc. | 1,334,502 | 1,185,880 |
| Work in progress | 78,418 | 64,753 |
| Other assets | 429,205 | 487,453 |
| Deficit | 3,566,201 | 4,172,196 |
| Total assets | 11,923,814 | 11,678,420 |
| Total curr. liabs. | 1,264,536 | 790,573 |
| Advance repmy. | | 319,000 |
| Redeemable notes | 7,185,000 | 7,553,500 |
| Capital stock | 939,502 | 903,792 |
| Capital surplus | 2,534,392 | 2,202,555 |
| ▲Approx. mkt. val. | 864,212 | 1,604,781 |
| †After depr., depl. & amort. of | 2,580,635 | 1,588,827 |
| Working capital | 1,226,936 | 2,322,823 |

## Alta. Oil Output At 440,862 b/d

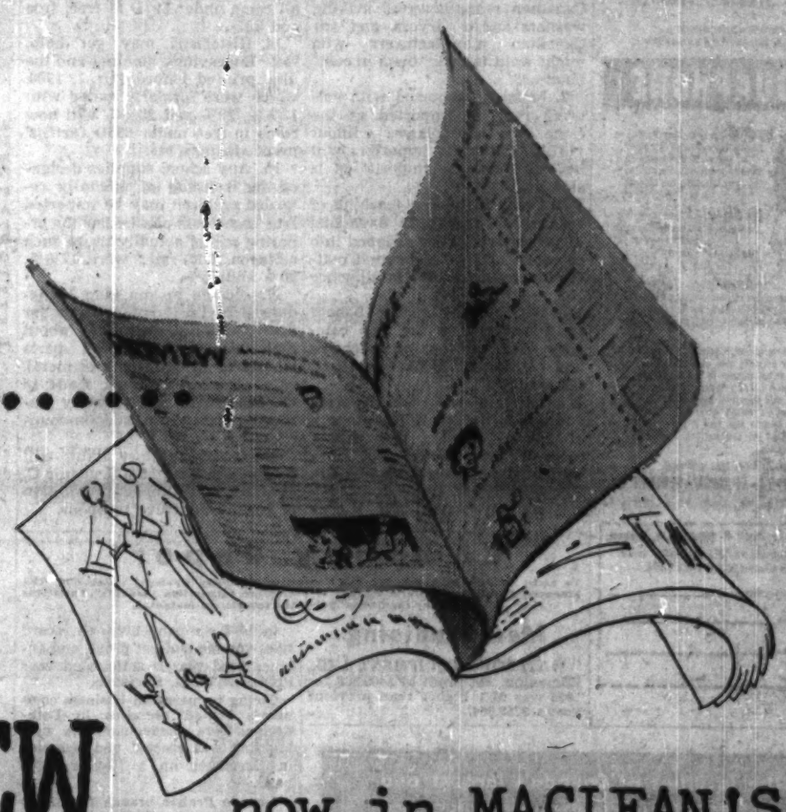
From Our Own Correspondent

CALGARY — Daily average pipeline receipts for the week ended March 18 brought in an estimated total 440,862 bbl. daily compared with 441,752 b/d in week previous.

Pembina again led the field with 120,060 b/d. Redwater averaged 70,422 b/d and Leduc-Woodbend, 53,434 b/d. Other producers for the week included: Bonnie Glenn, 28,018 b/d; Fenn Big Valley, 22,388; Wizard Lake, 13,845; Joarcam, 12,928; Golden Spike, 12,302; Sturgeon Lake South, 11,567; Joffre, 10,711; Acheson, 9,790; Stettler, 6,657; Westerose, 6,055; and Turner Valley 4,507.

Production for the week is based on 7,479 wells capable of being operated compared with 6,434 at the same period last year.

**New.....**



**PREVIEW ...now in MACLEAN'S**

a special 4-page section
to bring tomorrow closer to today!

This new, 4-page section has been added to Maclean's to bring readers still more closely abreast today of the things the country will be talking about tomorrow. PREVIEW will tell you about headlines still in the making . . . in business, politics, sport, entertainment and everyday living. An expanded Backstage in this section will take you behind the current headlines.

PREVIEW is an important addition to features that have already made Maclean's so widely read and respected. Respect creates acceptance. Therefore Maclean's can offer you a vast advertising audience of over 2,000,000 readers who are now —more than ever before—conditioned to accept with confidence a product that is "Nationally advertised in Maclean's".

**New features are always being added to MACLEAN'S...**

SEE more full color . . . used with creative imagination throughout the editorial pages of Maclean's.

SEE more photos, larger pictures . . . that give Maclean's an inviting "easy-to-read" look.

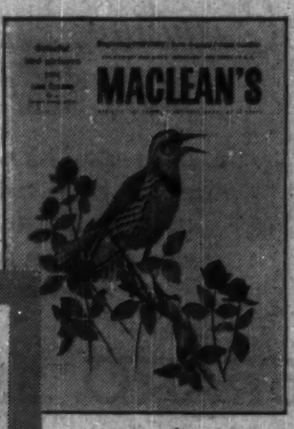
SEE shorter feature articles . . . but retaining Maclean's fine reputation for full discussion.

SEE more on-the-spot reporting . . . with behind-the-scenes comment on the events that shape our lives.

**NOW 565,000** prospect-families at less cost per M

Ask your Advertising Agency, or write today to Advertising Manager, Maclean's Magazine, 481 University Ave., Toronto 2, Ont.

**MACLEAN'S**
CANADA'S NATIONAL MAGAZINE




A MACLEAN-HUNTER PUBLICATION

ANNOUNCEMENT

**Page-Hersey Director**

C. F. ANDERSON

C. F. Anderson has been elected a Director of Page-Hersey Tubes, Limited. Mr. Anderson joined the Page-Hersey family in 1940 as Works Manager of its American subsidiary, Cohoes Rolling Mill, Cohoes, N.Y. The next year he came to Welland as Assistant General Works Manager. In 1945 he became General Works Manager and in 1952 Vice-President in Charge of Operations.

# Railways Gain Most Benefits From Budget Tariff Change

OTTAWA (Staff) — Canadian industry will reap modest benefits from tariff resolutions announced in the budget.

Total amount is not expected to be more than about $100,000, according to opinion here.

Biggest single gain will go to railways which lend and borrow American rolling stock. Gain depends on how much borrowing and lending goes on in a year but the amount should average out at about $50,000 a year.

Canadian manufacturers of rolling stock aren't hit unduly. They recognize the problem.

Effect of the tariff change is to permit a Canadian railway company which loans 10,000 boxcars over the year but borrows 6,000 to escape duty on the 6,000 borrowed.

If the company lends 10,000 but borrows 12,000, the duty will be on the excess 2,000, not the 12,000.

While almost all the changes are ones in which small amounts of money are involved, there are several of importance to some industries.

**Other Changes**

Here are the other significant changes:

1. After a two-month lapse, the tariff on imported American combination washing machines-dryers is restored to 22½%.

The tariff was reduced automatically Jan. 10 when a National Revenue officer decided (correctly, according to the book) that combination machines which come into Canada under a general machinery category were "not of a class or kind made in Canada. This decision required the tariff to be lowered to 7½%.

The budget resolution restores pre-Jan. 10 protection to (a) Canadian manufacturers making washers and/or dryers, and (b) Canadian manufacturers who might want to make them in combination.

2. Molasses imported with coloring may be imported at the same rate as molasses without (137A). Saving to importers will be small because importation is small.

3. Cards for use in teaching of reading or arithmetic have had tariff removed, been dropped into category (173-2) of printed matter imported free for intelligence test use.

4. Apple packers will benefit from insertion in the free category 409E-2 of boxing machines and high-pilers. **MFN** was 7½%; **GT** was 35%

5. Farmers will benefit from addition to the free 409F category of animal clippers, egg colling cabinets, gravity discharge farm wagon boxes. Rates were 10% BP, 22½% MFN and 35% GT.

6. Hinges, rivets and screws have been added to the nuts-and-bolts, free 409T category. Rates were various.

7. Coal mine operators will get "tubes, or shells to be inserted in coal face for breaking down coal by the release of carbon dioxide or compressed air, and parts thereof" inserted in a free 410N category. Rates were 10% BP, 22½% MFN and 35% GT.

**Slight Cut**

8. Office equipment users should benefit from a slight reduction in tariffs on discs, dictating belts and accompanying wax blanks which have been inserted in the 414B class of similar equipment. Rates shift from 15% BP, 20% MFN and 30% GT to 10%, 12½ and 25%.

9. Dentists can benefit from having cuspidors put under the 423 dental chair category. Rate change is from 10% BP, 22½% MFN and 35% GT to free, free and 35%.

10. Geodimeters have been added to the 431D category (free, 9% and 10%) from 2%, 15% and 30%.

11. Parts for imported sportsmen's guns will come under the 441E category of guns and rifles not made in Canada. Change is from a variety of tariffs to free, 7½% and 30%.

12. Commercial and amateur photographers may benefit from power-driven photo-finishing printers formerly free, 7½% and 35% being put into the 462H photographic equipment category at free, free and 10%.

13. Some musical instruments' tariffs are lowered. Harpsichords (which were 5%, 7½% and 30%) and autoharps, clavichords, recorders and xylophones (which were 15%, 17½% and 30%) will all come under 597D at free, free and 30%.

14. Historians may get help, too. Engravings, etchings and the like, printed before Jan. 1, 1900, which were formerly nailed with 12½%, 20% and 22½% will now come in free under 695D (artists' proof etchings, etc.).

15. Any school supplies designed for training of mentally retarded children may be imported free regardless of whether the ordering school actually trains such children. Old rates were 17½%, 20% and 25%.

No change in any item (Schedule B of the tariff) eligible for drawback. But item 1056 about materials "including all parts wholly or in chief part of metal, of a class or kind not made in Canada" will get statutory authority, instead of order-in-council status.

Similarly, statutory status will be given to Item 1220 Schedule C, concerning the import prohibition of certain offensive weapons.

# *Young N. B. City's Gamble Pays Off in New Industry*

Special Correspondence

LANCASTER, N.B. — Two-thirds of an 87-acre industrial park established less than a year ago by this six-year-old city have already been purchased or optioned.

Within the next few weeks construction work will start on at least nine buildings.

Lancaster, formerly a parish within the metropolitan area of the city of Saint John, was incorporated in 1951 and since then has been following an aggressive development policy to meet the needs of its 12,000-plus population.

The industrial park was bought by Lancaster last May as a speculative plan to bring in new industry. Now, firms planning new construction there include: **Burns & Co., Canadian General Electric Ltd., Pilkington Glass Ltd., Canadian Pittsburgh Industries Ltd., Poly-Cello Bags Ltd., Ayer Storage Ltd., Baird & Peters Ltd., Eastern Paper Products Ltd., and Lawson Motors Ltd.**

Largest investment presently planned for the park is Ayer's $1 million cold storage and quick freeze plant, designed to handle fish, fruit, poultry, meat and farm produce from throughout the Atlantic Provinces.

Other firms are considering the industrial park for new plant locations, and **Rockwood Motors Ltd.** has already moved into a building which was completed in October when a 100-ft. boulevard link with primary arteries was opened. A CPR spur line into the site is planned.

In addition to making the industrial land available at a reasonable price, the city extends tax considerations to some businesses and will aid with financing in certain instances.

**J. D. Irving Ltd.** is completing a saw mill in another section of Lancaster, utilizing the Saint John River for log handling.

ANNOUNCEMENT

W. J. R. PATON

Mr. A. B. Hill, President of Acadia-Atlantic Sugar Refineries Limited, Montreal, announces the appointment of W. J. R. PATON as executive vice-president and general manager of the company.

A native of Fort William, Ontario, Mr. Paton was formerly associated with the Weatherhead Company at St. Thomas, Ontario and for the past seven years was with Robin Hood Flour Mills Limited, first as manager of their Humberstone plant and latterly as vice-president in charge of production.


"I'm told Guaranty Trust is a good place to do business"

TORONTO MONTREAL OTTAWA WINDSOR NIAGARA FALLS SUDBURY SAULT STE. MARIE CALGARY VANCOUVER


## Escalators Serve New Great-West Office Building

From Our Own Correspondent

WINNIPEG — General contract for construction of the $10 million head office of **Great-West Life Assurance Co.** here has gone to **G. A. Baert Construction Co.** of Winnipeg.

**Randall & Co.**, also of Winnipeg, has been named sub-contractor for mechanical equipment. **Dominion Bridge Co.** will do the steel work, and the electrical sub-contractor is **Canada Comstock Co., Toronto.**

The five-story building on an eight-acre site will have 450 feet frontage on Osborne St. directly opposite the Legislative Building. Architects are **Marani and Morris,** Toronto, with **Moody and Moore,** Winnipeg, associate architects. It will be the first building of its type in the west to use escalators for inter-floor traffic.

Construction will start immediately and occupancy is scheduled for the first half of 1959.

Great-West Life has a staff of about 1,000 presently in three adjoining buildings on Lombard Avenue and in rented accommodation elsewhere in the city.

The company has offered the three properties, one of them 13 storys, to Winnipeg for city hall purposes for $1.6 million. The offer made last month, is open for 90 days.


CONCENTRATE

on the rich South Western Ontario Market through the pages of Western Ontario's foremost newspaper . . . THE LONDON FREE PRESS!

You buy the biggest daily circulation in Ontario, excepting the Toronto Dailies . . . you buy *impact* at the local level . . . you buy *action* at the retail counter! Concentrate your dollars for more power, for more sales in

The London Free Press

ONTARIO'S ONLY MORNING-EVENING COMBINATION



annual reports

* chris yanoff

design & advertising

801 yonge street

toronto wa. 1-3378



It's *Quick*...It's *Easy*...It *Works*!

Join the millions who have mastered a new language by listening and learning with

LINGUAPHONE

It's *Quick* with Linguaphone ... because within a few short weeks, studying only 20 minutes a day, you can master any language you choose, in your own home.

It's *Easy* with Linguaphone ... because it's the natural way to learn a language: you listen ... you understand ... you speak.

It *Works* with Linguaphone ... because these recorded lessons and texts have been prepared for you by expert linguists to make learning easy and enjoyable.

Millions the world over in schools, colleges, government services and at home have achieved natural fluency in the language of their choice. Let new opportunities, new color come into your life, by learning the language you've always wanted to learn. Fill in the coupon and mail it today for free booklet on the Linguaphone method.

Your choice of 29 languages including

FRENCH • SPANISH • GERMAN • RUSSIAN • ITALIAN

To: LINGUAPHONE, Dept. F-P- 101 Bleury St., Montreal

Please send me FREE Linguaphone Booklet Plus details of 10-DAY FREE TRIAL.

I want to learn

Name

Address

City Prov.

Send NOW for FREE BOOKLET


## Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

### Merchandising

**WATEROUS EQUIPMENT LTD.,** Edmonton, net profit of $409,288 for 1956 was 64% higher than previous year's $249,664.

In 1956 company attained record sales volume and net profit, and another good year is anticipated, says President W. G. Christian.

Owing to increased business company's rented premises in Lethbridge were inadequate. A new building was erected and occupied in December on a 10-year lease basis.

Grande Prairie branch may have to be enlarged. Company has acquired five acres at Grimshaw for a possible branch there, but no building has been erected yet.

A new building of approximately 15,000 sq. ft. is planned at Calgary on 2.78 acres purchased in 1955.

At Edmonton a new 60,000 sq. ft. building for this branch is expected to be completed by November, 1957.

**Equity Finance Corp. Ltd.,** a wholly-owned subsidiary, had a net profit after tax of $31,865 which was reserved for contingencies. Its accounts are not consolidated with those of the parent.

INCOME ACCOUNT

| Years Ended Dec. 31: | 1956 | 1955 |
|---|---|---|
| Sales | $8,775,578 | $8,306,385 |
| Net earnings | 963,733 | 612,879 |
| Less: Deprec. | 64,234 | 52,137 |
| Fin. exps. | 78,611 | 53,269 |
| Income taxes | 411,500 | 257,400 |
| Net profit | 409,388 | 249,664 |
| Less: Pref. divds. | ..... | 114 |
| Common divds. | 133,573 | 96,481 |
| Surplus | 275,715 | 153,069 |
| **Earnings per Share and Dividend Record:** | | |
| Preferred | .... | .... |
| Paid | .... | $0.71 |
| Common | $2.11 | 1.29 |
| Paid | 0.70 | 0.50 |

†All o/s preference shs. converted into common shs. during 1955.

CONDENSED BALANCE SHEET

| As at Dec. 31: | 1956 | 1955 |
|---|---|---|
| Cash | $350 | $350 |
| Acct. rec.† | 1,139,358 | 842,539 |
| Inventories | 1,982,363 | 1,833,187 |
| C.s.v., life ins. | 7,440 | 6,450 |
| Total curr. assets | 3,119,911 | 2,682,546 |
| Prep. exps.‡ | 21,983 | 14,893 |
| Def. chgs. | 25,436 | 27,573 |
| Invest. in & adv. to subsid. | 178,000 | 174,700 |
| Fixed assets | 777,416 | 730,877 |
| Total assets | 4,122,231 | 3,630,591 |
| Bank loans | 807,713 | 333,303 |
| Accts., etc., pay. | 252,526 | 690,579 |
| Inc. taxes | 283,092 | 185,530 |
| Notes pay. | 642,922 | 385,229 |
| Bonds for s.f. | ..... | 21,000 |
| Total curr. liabs. | 1,785,963 | 1,615,641 |
| Funded debt | 646,000 | 636,000 |
| Reserve | 100,000 | 43,300 |
| Capital stock | 773,604 | 772,604 |
| Capital surplus | 198,743 | 198,838 |
| Earned surplus | 616,421 | 348,018 |
| ‡After deprec. of | 178,580 | 121,336 |
| †After res. of | 17,937 | 14,094 |

§Included in curr. assets in co.'s report.

Working capital 1,333,948 1,066,905

Contingent liability amounted to $3,132,723 at Dec. 31, 1956.

### MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in

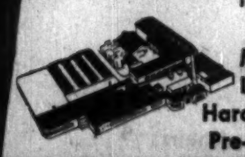
THE FINANCIAL POST

Yearly by mail in Canada $6; elsewhere $7 yearly.


The facilities of Canada's largest and best equipped woodworking plant are

At Your Service

in the manufacture of



Millwork
Modular Panels
Lundia Shelving
Hardwood Components
Pre-Engineered Homes

HILL-CLARK-FRANCIS LIMITED

Sales Offices: BURLINGTON, ONTARIO Telephone NELSON 4-5504



FORANO

Machinery for Canadian Industry since 1873

All-Canadian Designers and Manufacturers of:

MECHANICAL POWER TRANSMISSION,
CONVEYING AND ELEVATING,
SAWMILL AND LUMBER PROCESSING
EQUIPMENT

FORANO Limited

Head Office and Works: PLESSISVILLE, P.Q.

Sales and Engineering Offices: 7000 Park Avenue, Montreal; 69 Eglinton Ave. East, Toronto; 2197 Sherbrooke St. East, Montreal (Sawmill Division)

Three spares down—and none to go!

The children are tired, mother is all in, dad has run out of spares as well as patience . . . and there is a storm on the way.

Forty years ago this scene was all too familiar when tires were short-lived and unreliable. Today's automobiles carry only one spare tire which is rarely needed on a family outing. What eliminated the 'extra' spare? Synthetic rubber because it has made possible dependable, puncture-resistant tires that defy wear for tens of thousands of miles.

For automobile tires and for rubber products in the home and in industry *. . . synthetic rubber is better — that's why half of all new rubber used in Canada is . . .*

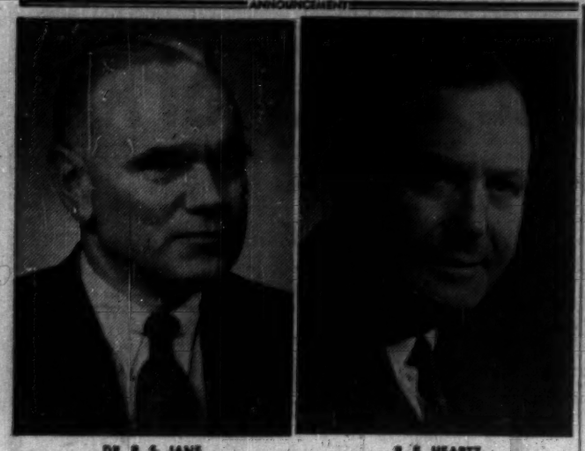
POLYSAR

Registered Trade Mark

POLYMER CORPORATION LIMITED

SARNIA • CANADA

ANNOUNCEMENT



DR. R. S. JANE R. E. HEARTZ

**The election to the Board of Directors of The Shawinigan Water and Power Company of Dr. R. S. Jane and R. E. Heartz has been announced. Dr. Jane is president of Shawinigan Chemicals Limited and Mr. Heartz is president of The Shawinigan Engineering Company Limited.**

**The two new directors fill vacancies on the Board created by the retirement of N. P. Woods as Vice-President and Treasurer of The Shawinigan Water and Power Company, and V. G. Bertram, until recently Chairman of the Board of Shawinigan Chemicals Limited. Both Mr. Woods and Mr. Bertram have been associated with the Companies for over 40 years.**

**J. A. Fuller, president of The Shawinigan Water and Power Company, has been elected Chairman of the Board of Shawinigan Chemicals Limited, replacing Mr. Bertram.**

# There's Cash In Rural Stores If You Go Modern, Says Widow

By GEORGE CADOGAN

While many other small shopkeepers in rural areas are either selling out or doing little business, a Hopeville, Ont. widow is building up a profitable chain of stores.

She is Mrs. J. K. Ferguson. Although born and reared on a farm, she has spent most of her young life in the retail trade.

In six years, operating in a sparsely populated rural area, the Ferguson stores (now three), have multiplied sales from $45,000 to $200,000 annually.

This increase is despite the fact that the rural population has steadily dwindled in the last 50 years.

Born in Grey County two miles from the nearest village, Margaret MacDougall lived on a farm for 12 years until her father died.

With three small children the mother moved to Toronto. Margaret attended school in the city and, at the age of 13, got a job at Woolworth's on Bloor Street from 6 to 9.30 p.m. in the days when stores were open every evening.

After leaving high school she clerked for five years in Toronto. During the next few years Miss MacDougall was at stores in Dundalk and Orangeville and then returned to Toronto as a buyer for Grigg's, a chain with 10 stores.

While with this firm she met and was married to a stockkeeper with the same chain, J. K. Ferguson.

Mr. Ferguson was from the same part of Grey County as his bride, so they decided to save their money and go back to the farm.

They left the city and bought a farm near the Village of Dundalk in Grey County. After three years of tending cattle and crops they decided the farm was not for them.

Then they learned a tiny store at a nearby crossroads was for sale. They drove to Hopeville, glanced at the old-fashioned country store, and bought it.

**Not Enough Work**

When the Fergusons with their year-old son moved into the apartment over the store, they didn't see how there could be enough work to keep them both occupied.

Hopeville is simply a name given to a crossroads in the township of Proton.

There is no school, no church, no community hall, no other store.

Population of the entire township has dwindled to 1,750. The nearest community is the village of Dundalk, population 800, seven miles to the east.

Turning a volume of less than $1,000 a week, the Fergusons had plenty of time to study improvements.

Ancient shelving was torn out. Modern display islands took the place of the wide counter across which farmers had been buying for 60 years.

Rows of self-serve shelving were installed. White paint was used, and more white paint.

Two naked lamps were replaced by 12 fluorescent fixtures. A few weeks later 12 more lighting fixtures were added.

The store was brightly lighted all day and until 11 p.m. every night from Monday to Saturday.

Within three months, business increased to such an extent it was necessary to hire a clerk. By Christmas, nine years ago, the first Ferguson store had a staff of five.

Mrs. Ferguson credits the long hours as a main reason for the increase in volume. "During haying and harvest and seeding," she says, "most shopping is done late at night.

"When crops are ready and the weather is right, the farmer works till long after sundown.

"If he knows a store is open until 11, he doesn't mind driving a few miles. Then when he sees you have a full line of goods he'll buy other things."

**More Goods**

"That's another thing," she says, "you've got to have a general store. Groceries are not enough. You've got to have meats, and fresh vegetables, and hardware, and dry goods . . ."

After two successful years at Hopeville, the Fergusons were invited to visit Cedarville, a similar crossroads six miles to the south.

The only store there had been destroyed by fire and the proprietor had left the district.

For a year Mr. and Mrs. Ferguson carried on a retail trade at Cedarville in a residence, then built a new store.

While the second store was growing into successful volume, Mr. Ferguson was stricken with cancer. Within a few months he died.

The young widow carried on with plans she and her husband had made to build a substantial addition to the Hopeville store. This addition, a gay gift shop, was opened in the summer of 1956.

With her mother and her young son, Mrs. Ferguson lives in the apartment over the main store. She gets down to the store at 10 a.m. and does not call it a day until she totals up the receipts and turns out the lights at 11.30 p.m.

In August of 1956 she bought another little country store at Dromore, seven miles west of Hopeville on a concession road in Egremont Township.

The Hopeville and Dromore stores include a small country post office. The Hopeville store is authorized to collect rural hydro payments.

During one week, 155 rural hydro consumers, some from 15 miles away, paid their accounts at Hopeville. During the alternate month a similar number pay their accounts from another rural sector.

**Small Stockroom**

While doing a volume which exceeds $4,000 a week, Mrs. Ferguson has a stockroom only 6 x 8 feet.

"If you didn't have a stockroom at all, you'd be way ahead of the game," she says. Her reasoning is that orders can be placed every few days and there is no need to stock up.

As soon as goods arrive they are placed on display. She says this makes it possible to operate with a much smaller investment than would otherwise be necessary.

With increased volume, the proprietor is able to take advantage of larger discounts. She believes some independent retailers waste too much time with salesmen.

In order to have more time to "keep store" she buys from only a few wholesalers. She handles only one line of farm feeds, one line of shoes, one line of paints, etc. Mrs. Ferguson doesn't waste time wondering what to do next. In one afternoon she learned the Dromore store was for sale, drove over, bought it, and ordered shelving and painting done. Within a few days the volume at this third store was doubled.

Asked how she was able to finance a new store at a time when most small town retailers were being pinched by credit restrictions, she said, "I do my banking with the credit union."

In the little village of Dundalk, the rural credit union has some substantial accounts among its 1,400 members.

**Checking Service**

A complete checking service is offered and loans are made up to $10,000. Banking for the three Ferguson stores is done through the credit union with credit union cheques.

The remarkable growth of these stores is amazing when one realizes that country villages have been going downhill for years.

Dromore and Hopeville and Cedarville are not the thriving little communities they once were. Their fortunes declined with the loss in township population.

Farmers are operating larger acreages and they have smaller families than did their forefathers.

The Ferguson stores continually take advantage of modern ideas of merchandising. Each store has a big Santa Claus day when hundreds of bags of candy are given away.

However, the proprietor believes that a friendly and sincere interest in individual customers does more than anything else to promote business.

Asked how farm business has changed over the years with regard to the retailers, Mrs. Ferguson says the farmer used to shop only once a week but now he goes to the store three or four times a week.

*George Cadogan is editor of the Durham (Ontario) Chronicle, and covers the Canadian rural scene extensively. This is his second article in* FP.

### Secrets Of Rural Retailing

If you want to go into the rural retailing business here's two vital tips from Mrs. Ferguson:

- **Remember the farmer's hours:** "When the crops are ready and the weather right the farmer wants to shop where the store stays open late."
- **Type of goods:** "You've got to have a general store. Buy hardware, meats and fresh vegetables."


"Carter"

ENGINE COOLING RADIATORS

For efficient cooling service.

Most of the leading manufacturers in Canada of Diesel Locomotives, Buses and Industrial Engines use Carter Radiators as original equipment engineered to their individual requirements.

*Manufactured by*

JAMES B. CARTER LIMITED

WINNIPEG 1, CANADA

*Also Manufacturers of*

*Bus Interior Heaters—Torque Converter Oil Coolers*

Interior View — Curling Rink, Weston Ontario

RECENT PROJECT

Engineered and Constructed by

CAMSTON

LIMITED

ENGINEERS • GENERAL CONTRACTORS • LEASEHOLDS

Camston Limited, a firm of engineers and contractors, directs and represents the co-operative endeavor of independent professional consultants. This results in a comprehensive design, construction and contracting service which covers every aspect of building problems from site selection to occupancy. Over 1½ million square feet of industrial buildings have been constructed for internationally known concerns.

**Write or phone without obligation for interesting brochure "A Complete Construction Service."**

*Choice industrial sites available. Advice and assistance given in financing and lease proposals.*

2916 Bloor Street West Toronto 18, Ontario BE. 3-2151

RE-DECORATING

YOUR HOME

CHURCH

OFFICE

Investigate our new wall cleaning and renovating service. We restore like new every conceivable type of decorated surface with simplicity and speed at small cost. Write for our brochure on this remarkable work or telephone us for free estimate and other helpful details.

A. TEOLIS LIMITED

4 COLLIER ST., TORONTO WA. 4-1467

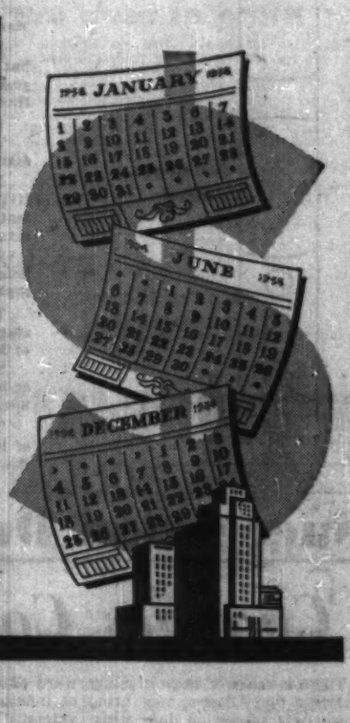


Welcomed across Canada!

Make the best use of INACTIVE FUNDS

Corporations as well as individuals will find a new use for temporarily idle funds in Fixed Term Deposits, which provide a favourable yield over a term adjusted to the customers requirements.

Fixed Term Deposits may be made for periods of from three to twelve months.




THE MERCANTILE BANK OF CANADA

A COMPLETE BANKING SERVICE

MONTREAL 493 Victoria Square TORONTO 210 Bay Street VANCOUVER 540 Burrard Street

MBC4

in factories

in clubs, hotels, fraternities

in stores, shopping centers

in banks, offices, S. & L. assn's

Best background for business

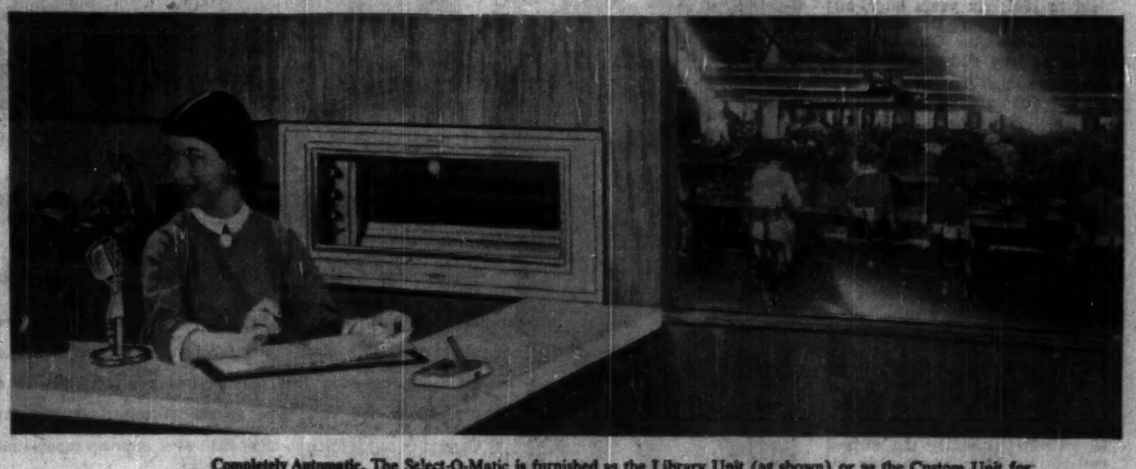
Music

Here you see a Seeburg Background Music System serving both the offices and plant of an industrial firm. Automatically and inexpensively the Seeburg Music relieves tension, minimizes fatigue, increases production.

Why not give your business the acknowledged benefits of music? With this modern music system it makes no difference where your business is located—big city, suburb, small town. If electricity is available, so is Seeburg Music.

**The Seeburg Plan** provides for supplying all the high fidelity equipment—the remarkable Select-O-Matic (with a capacity of 600 selections on 45 RPM records), microphone and speakers—under a lease-purchase agreement whereby nominal monthly payments apply toward your eventual ownership.

**The Seeburg Music** is scientifically programmed for background music use. A small monthly fee includes replacement of 150 selections per month and all ASCAP/BMI performance fees.



Completely Automatic, The Select-O-Matic is furnished as the Library Unit (as shown) or as the Custom Unit for built-in installations. The paging and announcement microphone adds great utility at no extra cost. Mail the coupon.

WORK AND ATMOSPHERE by J. P. Seeburg

SEEBURG Background Music Service

A Division of Rock-Ola Industries, Incorporated.

Exclusive Canadian Distributor

R. C. GILCHRIST LIMITED

Toronto • Montreal

R. C. Gilchrist Limited
33 Dundas St. West, Toronto, Ontario, Canada
Please send information on Seeburg Music

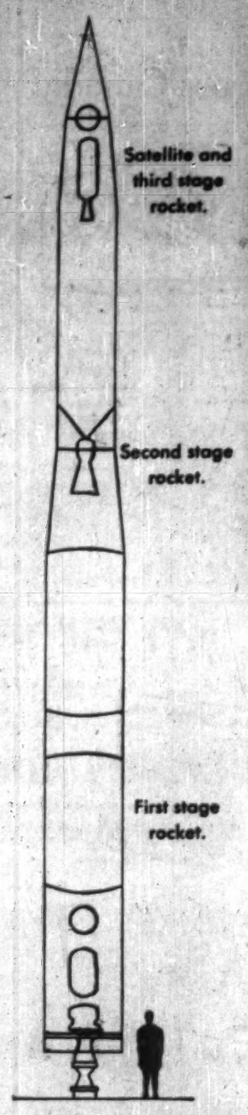
Name ..... Position .....

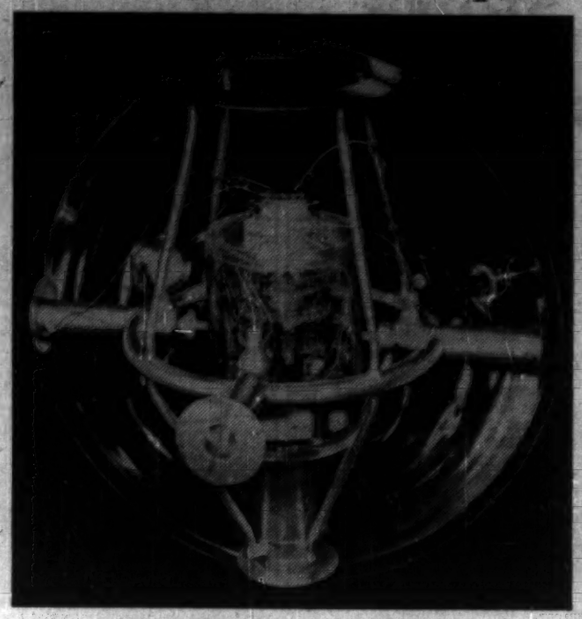
Company .....

Address .....

City ..... Zone .. Prov. .....

## How a Man-Made Moon Reaches Space



THE MAN-MADE MOON which will head for outer space during International Geophysical Year (FP, March 2, 1957) will blast off on old-fashioned kerosene.

Fuel for the satellite's first stage rocket is a "direct, but improved descendant of the oil that burned in your grandmother's buggy lamp," says Shell Oil Co.'s J. S. Harris, U. S. aviation manager.

Shell is supplying the fuel.

The U. S. earth satellite is a ball of about 20 in. diameter, packed with scientific instruments.

It will be launched into space sometime during the IGY (July 1957-December 1958) to gather new information about the earth, its atmosphere and the conditions of outer space.

The first stage rocket will drive the satellite to a height of about 40 miles and a speed of about 4,000 mph.

Then the rocket will be jettisoned and the second stage rocket takes over, lifting the satellite to a height of 300 miles and a speed of 9,000 mph.

The third rocket will not raise the satellite any higher but will increase its speed to 18,000 mph — the speed needed to establish the satellite in its orbit.

The satellite is a one-way vehicle. When it drops out of its orbit and heads back into the earth's atmosphere it will burn up like a meteor.

## Canada Gives Money For Radio Link

MONTREAL (Staff) — Ottawa has moved to help unsnarl the traffic jam over the North Atlantic.

The rapidly growing number of airline services — coupled with outmoded air traffic aids — has led to serious complications.

Last summer over half of all the flights experienced difficulties from overcrowding (FP Jan. 26, 1957).

In an effort to solve the problem, International Civil Aviation Organization in Montreal asked all members flying on the North Atlantic to get together to install a system of "VHF Forward Scatter" radio links.

Simply, this equipment makes use of signals that shoot off into space, collide with the highly-ionized layer of air that surrounds the earth about 55 miles out, and bounce back to earth. ICAO planners say it will allow far better long-distance radio communications, less affected by electrical interference.

This week Canada became the first member, said it would kick $650,000 into the project and set up a station near Gander, Nfld. It is understood the contract will go to a Canadian firm.

## C-I-L To Build New Acid Plant

MONTREAL (Staff)—Growing demand for sulphuric acid and a shortage of supply are reasons behind **Canadian Industries Ltd.'s** plans for construction of a new plant at Beloeil, Que.

The new contact sulphuric acid and oleum plant will have 150 tons daily capacity; construction will be started soon.

This is the second sulphuric expansion which C-I-L has announced recently.

Construction of another unit at Copper Cliff, Ont., will double the present plant output there.

At company's Beloeil works, both new products will be used in manufacture of agricultural chemicals and explosives. Production will also be available for increasing needs of Montreal area consumers. Cost and completion date were not disclosed.

At Copper Cliff, the new unit will supply acid to the uranium mining companies in the Blind River area.

It is used there for extraction of uranium from ore. Both Copper Cliff plants use smelter gases from **International Nickel Co.** as basic materials.

C-I-L also produces sulphuric acid at Hamilton.


# How to capture MORE SHELF SPACE

### without changing your packaging

Here's a technique that's been proved in action . . . over and over again. You leave your present packaging undisturbed . . . but you *also* offer your product in a Plax squeeze bottle. Two things happen. You get a bigger showing on the retail shelves because the "new line" is set up side by side with your present one. And the addition of the Plax packed line gives you a bigger dollar return! Plax bottles can be made in any colour, shape or texture you name. They're light, unbreakable, AND THEY MOVE GOODS.

stock sizes

Forty-two shapes and sizes of stock moulds can be imprinted with your own design and made in any colour. Or we can produce your own design and moulds. Costs are so low as to surprise most buyers who have regarded squeeze bottles as a luxury.

spray—drip—pour—powder

There are few packaged products that cannot be more successfully packaged and conveniently dispensed with squeeze bottles. Let us demonstrate what we can do. Write to us in Toronto or Montreal.

PLAX SQUEEZE BOTTLES

SQUEEZABLE · COLOURFUL · LIGHTWEIGHT · UNBREAKABLE

PLAX CANADA LIMITED

50 St. Clair Avenue West, Toronto, Ontario — 255 Decarie Boulevard, Ville St. Laurent, P.Q.


## B. C. Telephone Bonds Yield 5.30%

MONTREAL (Staff) — During the next three years, **British Columbia Telephone Co.** plans to spend $150 million on new construction, with $40 million of this amount to be spent during 1957.

The figures made public in connection with an offering of $25 million 25-year, 5% first mortgage bonds (Series F) being made by a syndicate headed by **W. C. Pitfield & Co.**

Price is 95.75 to yield 5.30%.

Proceeds of the issue will be used for extension and improvement of company's plant and property, and on the expansion program.

## Succession Duties

# *Changes Coming This Year?*

There is renewed hope in many quarters that Ottawa may bring down new succession duty legislation, perhaps at the session expected this coming fall.

Trust companies, lawyers, insurance men, accountants and others concerned with estate management and planning, have been pressing the Federal Government for revision of death tax laws for some years. Action was promised by ex-Finance Minister Douglas Abbott in the 1954 budget, but the revision hasn't been forthcoming.

Two changes are being made now. It's understood also that the full revision of the Act has been fairly close to final form for a year, but some important matters of policy still haven't been straightened out.

In the meantime, the Government proposes to amend "briefly" the existing act by providing for an outright 50% reduction in federal rates in Ontario and Quebec, the two provinces which impose succession duties. This will affect the estates of persons dying after March 31, 1957, by replacing the existing provision that the reduction in the federal rate may not exceed the amount of provincial tax paid.

A second amendment will allow charitable gifts to be deducted from the value of the total estate in determining the initial rate of tax. This is also effective April 1. (Charitable bequests have not been subject to duty, but they are considered a part of the estate in calculating the rate of duty payable on the rest of the estate.)

**Act Criticised**

The Federal Government entered the succession duties taxation field in 1941; six years later, all provinces except Ontario and Quebec leased to Ottawa their rights to levy succession duties.

In 1948, the Act was revised so that duty was levied only on estates of more than $50,000.

Criticism of the 1941 act, which had been growing before the finance minister's 1954 announcement, has been revived as three succeeding budgets have come and gone without the promised revision.

Estate administrators have complained of the duplication of work and expense which is involved in settling the same question with the succession duty authorities at Ottawa and at Toronto or Quebec City.

Combined duties levied on Ontario and Quebec estates are said to exceed frequently the duties payable by heirs who reside in other provinces.

Beneficiaries of estates in Ontario and Quebec, it is said, do not receive full advantage of the Canada-U. S. tax convention in connection with U. S. securities.

**Inflation's Effect**

Another major area of complaint is that the amount of an estate which is exempted from succession duty has not been changed since the act was established, despite the sharp decline in the value of the dollar in that period.

Ottawa has gone part way toward offsetting the adverse effect of inflation on old age pensions, veterans' pensions and allowances, and family allowances; it is argued that the same considerations should prompt an increase in succession duty exemptions.

Since 1941, a $20,000 exemption has been allowed to widows, and a limited exemption for minor children in some circumstances. This exemption would have to be about $35,000 today, to be of comparable value.

Similarly, the "floor" of $50,000 established in 1948 (estates below that amount are exempted from duty) would have to be about $65,000-$70,000 now if the real benefit were to be the same.

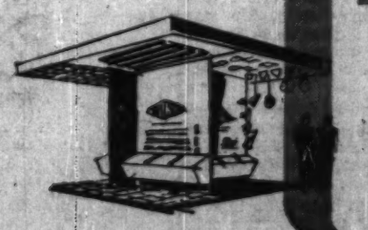

WILSON

"Engineered—Seeing"

has developed the TOP SELLING electrical fixtures in Canada today!

**Dollar for dollar Wilson Fixtures have no equal . . .**

While striving for "perfect light" our engineers have concerned themselves only with quality and function—with price secondary. It is gratifying, however, that our finished products—due to our high productivity and very large volume of sales—are sold throughout Canada in competition to other fixtures of ordinary capabilities. Dollar for dollar Wilson fixtures have no equal.



**See our display at the new building materials display centre—12 shuter street—toronto**

Our Display of "Engineered Seeing" is on the Third Floor. Wilson's also designed and manufactured electrical fixtures on the Third Floor for the Building Centre.

NOW SELLING in 26 countries worldwide

THE LEADER IN DESIGN

For the second time in 3 years Wilson Fixtures recently won the coveted Canadian Industrial Design Award. The latest prize-winning fixture is Wilson's "Lumilux"—the world's first all-moulded plastic fluorescent luminaire. Already it is leading in the "best-sellers" of both here and abroad.

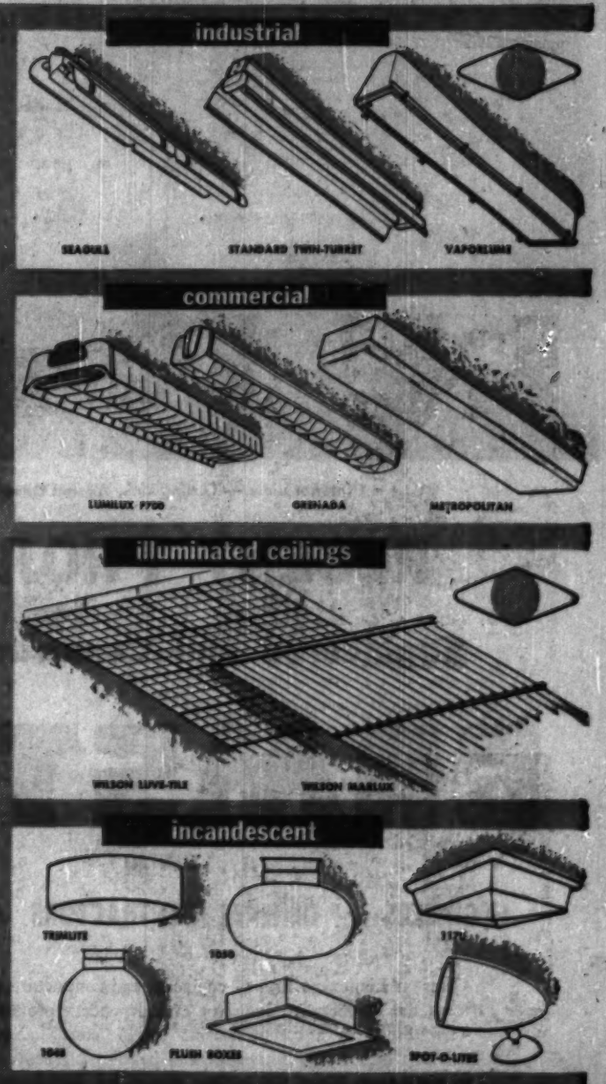
THE LEADER IN QUALITY

Wilson fixtures are in demand because you can trust the quality. Recent important customers:

Canadian General Electric Company Limited
The Bell Telephone Company of Canada
Ford Motor Company of Canada Limited
Northern Electric Company Limited
Canadian Bank of Commerce
Canadian National Railways
S. S. Kresge Co. Ltd.
Loblaw Groceterias Co. Ltd.
Dunlop Canada Limited
F. W. Woolworth Co. Ltd.
A. V. Roe Canada Limited

THE LEADER IN FINISH

Every step of the way Wilson fixtures are without equal. "Tionite-22" is one example! "Tionite-22" is Wilson's own high efficiency baked enamel (reflectivity 88%). This assures maximum utilization of the lamp lumens in all Wilson products.




Write, phone or wire for Catalogues. Our Technical Data Department is at your service at all times. Wilson Lighting Engineers are always available for consultation on your projects.

"ENGINEERED SEEING" by

J. A. WILSON LIGHTING & DISPLAY LIMITED

DISTRICT SALES OFFICES: CENTRAL — 147 AVENUE ROAD, TORONTO 5; EASTERN — 1235 McGILL COLLEGE AVE., MONTREAL 2; WESTERN ONTARIO — 25 BISHOP PLACE, ANCASTER HEIGHTS, ANCASTER, ONT.

REPRESENTATIVES—Kirk's Agency, Winnipeg . . . Eric Ackland & Associates, Vancouver, Edmonton and Calgary . . . Head Office and Factory, 280 Lebaudoure Rd., Toronto 14, CL. 1-3311

THE NAME IN CANADIAN LIGHTING WILSON

ANNOUNCEMENT

J. N. FOSTER
President and Managing Director

RALPH D. MacDONALD
Vice-President

At a Meeting of the Directors of S. Cunard & Co. Limited, Halifax, N.S., Heat Merchants since 1827, the above appointments were made following the death of E. L. MacDonald, President.

Satisfaction Since 1871

The Willis Piano

noted for tone, touch and durability since 1871.

Write for name and address of nearest branch or dealer.

WILLIS & CO. LIMITED

3579 Pare Street, Town of Mount Royal, Montreal 9, Que.

B·ELLIOTT (CANADA) LTD.

The finest Machine Tools in their class available anywhere

MANUFACTURERS OF:
VICTORIA, INVICTA, VELOX, PROGRESS, CARDIFF
EXCEL MACHINE TOOLS

write, telephone or wire for complete details: TORONTO — EM. 3-4700

for MACHINE TOOLS

Phone 2453-4

B·ELLIOTT (CANADA) LTD. PORT HOPE, ONTARIO, CANADA

## BOOKS FOR BUSINESSMEN

# Canadian History for Europe

**CANADA, by Jean Bruchesi; Ryerson Press, Toronto; 189 pp.; $5.95.**

Primarily a collection of 132 photographs of Canada—some of them of top quality—this volume also contains a brief survey of Canadian history. It is an English translation of a work originally written for a Continental French audience.

Rich in pictures of French Canada, but photos of other parts of the country are less numerous and less imaginative.

**THE INCREDIBLE IVAR KREUGER, by Allen Churchill; Clarke, Irwin & Co., Toronto; $3.95; 301 pp.**

The billion-dollar swindle by the Swedish Match King makes fascinating reading in this biography by a U. S. magazine-newspaper writer. "Incredible" is the only word for the manipulation of non-existent assets of companies which consisted only of a title. Throughout, Mr. Churchill attempts to analyze Kreuger's personality and character.

**NATIONAL REFERENCE BOOK, edited by H. E. Durant; Canadian Newspaper Service Ltd., Montreal, 1,499 pp.**

The 11th revised edition of the National Reference Book contains biographies and pictures of more than 1,000 Canadians, with a general section of facts and figures on Canada, and data on some Canadian companies. Distributed free to public libraries, newspapers, Chambers of Commerce and other sources of information.

**A STUDY OF HISTORY by Arnold Toynbee, abridgement of Volumes VII-X by D. C. Somervell; Oxford University Press, Toronto; 414 pp.; $5.50.**

Toynbee's monumental 10-volume work is just too much for most amateur historians whose reading is confined to evenings and week ends. Such readers welcomed Mr. Somervell's first abridgement, and will find in the second a convenient key to the ideas of an eminent and controversial scholar.

This volume concludes with an abridgement of the abridgement — an "Argument" summarizing the course of the whole work.

**DELUXE TOUR by Frederic Wakeman; Clarke, Irwin & Co., Toronto; 403 pp.; $3.95.**

One of the most successful and popular of U. S. novelists here turns his skill in writing dialogue and action to another set of wealthy Americans. This time it is a group of gold-plated tourists on a junket by air from New York to Venice, Rome, Berlin, Paris, the Riviera and Madrid.

Spicy, superficial and amusing, Deluxe Tour seems certain to end up as a wide-screen movie.

THE PEACE TOWER on Parliament Hill, Ottawa, one of the 132 illustrations from Jean Bruchesi's photographic essay on Canada.

**CONCENTRATION IN CANADIAN MANUFACTURING INDUSTRIES, by Dr. Gideon Rosenbluth; Princeton University Press, Princeton, N.J., 152 pp.; $3.50.**

The proportion of an industrys' output concentrated in a few of the largest firms is an important characteristic of industrial structure. This is a (largely statistical) study of the extent and variation of concentration in Canada, and of trends in concentration patterns.

Dr. Rosenbluth, of Queen's University, Kingston, Ont., makes a comparison of Canadian and U. S. statistical data and finds concentration higher in Canada across almost all industries. The book is a valuable contribution to basic Canadian economic research and will be useful to students of industrial structure.

Much of the data analyzed is from the year 1948.

**CANADA IN WORLD AFFAIRS, 1948 to 1950, by W. E. C. Harrison; Oxford University Press, Toronto; 374 pp.; $4.**

Volume VI of the biennial surveys sponsored by the Canadian Institute of International Affairs begins with the ratification by Canada of the North Atlantic Treaty and ends with the opening of the Korean cease-fire talks.

Professor Harrison's account-in-depth of these two vital years is both absorbing and illuminating. We are able to watch NATO taking shape, the repercussions of rearmament on Canadian economics and politics; the effects of Canada's strengthening voice in the world's councils.

**THE HISTORY OF JAPAN by Kenneth Scott Latourette; Brett-Macmillan Ltd., Toronto; 299 pp.; $5.**

A revision of a survey first published in 1947, this edition incorporates the many changes that have taken place in Japanese politics during the Occupation and the post-Occupation period up to mid-1956. The author, a specialist on the Orient, is on the staff of Yale; his book is a good introduction to Japan for the general reader as well as for the student.

**COMMONWEALTH RELATIONS OFFICE LIST; U. K. Information Service, Toronto; 277 pps; $3.92.**

The 1957 reference year book lists senior officers and staff of the U. K. in the Commonwealth, with brief descriptions of Commonwealth countries, government, etc. One chapter provides a brief history of the Colombo plan, while the meetings of Commonwealth prime ministers are also reviewed. A useful reference book for Commonwealth affairs.

**CANADA'S IMMIGRATION POLICY by David C. Corbett; University of Toronto Press; 208 pp.; $4.**

A well-reasoned critique of Canadian immigration past and present written by youthful Dr. Corbett, now assistant professor of political science at UBC.

Apart from the outline of government policy which, he points out, is subject to a great variety of oft-conflicting public and private pressures, he writes of how immigrants are selected and admitted (Canadian immigration offices are concentrated in the U. K. and northwestern Europe), of how the policy is administered (a national advisory committee on immigration is needed), of what the economic effects are in theory (Canada can absorb immigrants on the present scale for a decade or so without hardship), and of international implications ("It would be pleasant to keep Canada as a natural park for the enjoyment of a favored few, but I do not see how it could be justified from an ethical standpoint").

The book pulls no punches, lays this flatly on the line: there should be more information available from the federal department, and a watch kept on powers conferred on officials.

**JAWAHARLAL NEHRU, A BIOGRAPHY, by Frank Moraes; The MacMillan Co., New York; 511 pp.; $6.75.**

This biography by the gifted editor of the Times of India will probably continue for decades to be the definitive biography of the Indian leader, although some of its judgments will undoubtedly be questioned both in India and the West.

Mr. Moraes provides an intimate and gracefully written picture of Nehru's family life; his youth and education (in England); and the experiences which have influenced him; he traces his career against the turbulent background of contemporary India.

**ALL THE BEST IN GERMANY AND AUSTRIA, by Sydney Clark; Dodd, Mead & Co., Toronto; 539 pp.; $6.75.**

One of the most prolific and skilful of travel writers now offers the eighteenth in his All the Best Series. Like his earlier works, this contains a wealth of detail not only on the two great German-speaking countries themselves, but also on planning the trip, transportation, costs, history and the like.

As thousands of Europe-bound travelers have already learned, Mr. Clark writes entertainingly and from an intimate knowledge of the countries concerned. Even if you're not planning a visit to the Continent, this is a colorful introduction to two vast and varied lands.

ANNOUNCEMENT

R. W. COOKE

C. J. KONZUK

The appointment of Mr. R. W. Cooke as Vice-President, Engineering Products, and of Mr. C. J. Konzuk as General Manager, Eastern Division, is announced by Mr. K. R. Patrick, President and Managing Director, Canadian Aviation Electronics Ltd. (CAE). The new positions were created to support the company's expansion in the military and commercial electronics field.

Mr. Cooke will direct CAE'S Research and Development programme and as a member of corporate management assume policy responsibility for engineering products activities. These include design, development and production of Flight and Weapons Systems Simulators, Repair, Overhaul and Modification of Armament Control Equipment and the manufacture of precision gears and parts for electro-mechanical devices.

A graduate in physics and mathematics of the University of Western Ontario, Mr. Cooke had wide experience in the electronics field — both military and civilian — before joining CAE in 1952 as Assistant Chief Engineer. He has been in charge of CAE's engineering projects for the past several years.

Mr. C. J. Konzuk — a graduate of McGill University in Electrical Engineering and a wartime radar officer in Canada and overseas—has been with CAE since 1951 as, progressively, Manager of the Repair and Overhaul, Electronics Maintenance and Manufacturing Departments and lately — Manager, Operations Division, Main Plant, Montreal.

Here are clues to profit

A businessman's judgment is no better than his information. You can profit from Canada's bustling growth — as other businessmen do — through The Financial Post. Here is Canada's most comprehensive business news service. Every week, The Post helps you gauge the swing of business and investments. It helps you plan with confidence, make sound decisions. In brief, it helps you make more money because it helps you anticipate trends and developments across the nation. Yearly by mail in Canada $6; elsewhere $7 yearly

Announcing . . .

PARIS INTERNATIONAL TRADE FAIR

May 25 to June 10, 1957

FOIRE DE PARIS

• For free Admission Cards apply to the offices of the French Commercial Counsellor, 464 Wilbrod St., Ottawa, and 610 St. James St. W., Montreal, or of the Commercial Counsellor, 185 Bay St., Toronto.

From our files . . .

AUTO SUPPLY FIRM SAYS:

"We save all kinds of time and speed our service with Bell communications!"

*Peterborough Automotive Supplies Ltd.* offers yet another example of the many different types of Canadian companies which now benefit from modern Bell communications.

Here, telephones and other communications equipment have been carefully suited to this auto supply company's particular business setup to cut wasted time and effort in several ways and to improve their customer service.

*Here are modern Bell communications at work . . .*

At a section of long sales counter, Bill Miller answers an incoming customer call on one of many convenient push-button telephones; Jack Hughes uses Bell Loudspeaker Intercom to check quickly with stock room about an auto part.

Bob Kennedy answers Intercom — discusses details of stock item with front counter.

Mrs. Audrey Campbell (seated) and Miss Joanne Davidson check stock records and pass information to front sales counter by Intercom.

*Why not consult Bell for advice on how YOUR company can save time and money with modern communications? No equipment to buy, maintain or replace when it's Bell.*

*Telephone our nearest Business Office now.*

THE BELL TELEPHONE COMPANY OF CANADA

1905—Edmonton celebrates Confederation

1905 was a big year for Canada's booming western territories and the town of Edmonton. Bursting at its seams with the arrival of thousands of homesteading wheat farmers, miners and fur traders, Edmonton became the proud capital of the brand new Province of Alberta.

In 1903, two years before Edmonton celebrated Alberta's entry into Confederation . . . the hardy settlers who crowded the city relied on the newly-founded Edmonton JOURNAL for the news of the day. Now . . . 54 years after its founding, the JOURNAL has become a family tradition in oil-rich Edmonton . . . read and trusted by over 97,000 families every day.

F-4911-C

YOU GET ACTION WHEN YOU ADVERTISE IN

THE SOUTHAM NEWSPAPERS

OTTAWA Citizen • HAMILTON Spectator • NORTH BAY Nugget • WINNIPEG Tribune
CALGARY Herald • MEDICINE HAT News • EDMONTON Journal • VANCOUVER Province

TORONTO The Southam Newspapers 299 Yonge St. R. L. Bower, Manager
MONTREAL The Southam Newspapers 1670 Stanley St. J. C. McCague, Manager
GREAT BRITAIN F. A. Smyth 24-40 Lukyns Hill London E.C. 4, England
UNITED STATES Cresmer & Woodward Inc. (Can. Dist.) New York, Detroit, Chicago, San Francisco, Los Angeles, Atlanta

# Sun Oil Co. Switches To Our Oil

Canadian oil has just fallen heir to another 4,000 b/d market.

There's a good chance that this will expand to 13,000-15,000 b/d level by next year.

**Sun Oil Co.**, operating the last Canadian refinery west of Montreal using 100% imported U. S. crude has now started to switch to use of western Canadian oil.

Starting this month, company's Sarnia refinery is taking delivery of 4,000 b/d of crude from Western Canada via the **Interprovincial** oil pipeline.

Company plans to switch entirely to Canadian crude in time.

**LABOR ROUNDUP** By JACK McARTHUR

# *Teamsters Unrest in Canada*

## Toronto's Mills Wants to Kick Out Hoffa, Beck

Organized labor watches with fascination to see whether rumbling unrest within the huge and embattled Teamsters Union will explode into civil war.

A large nucleus of rebellion against present Teamsters leadership exists in Canada.

It's General Truck Drivers' Union, Local 938, centred in Toronto and claiming 5,000 members. Its top man is Bill Mills, for years a foe of Detroit's Jimmy Hoffa who controls Teamsters in most of Canada.

As far as Mills knows there is no organized move against Hoffa and President Dave Beck as a result of recent charges of alleged widespread corruption within the union. (**FP**, March 30).

But Mills makes no secret of his hope that he and his local will be able to join a move to kick out Hoffa and Beck.

Recent events have suggested Teamsters Secretary-Treasurer John English of Washington as a possible rallying point for anti-Beck-Hoffa forces.

Mills has been fighting for years against Hoffa forces which want to take over his local. (His local has actually been raided by Hoffa-led fellow-teamsters.)

He claims the Teamsters organization is "the finest on the North American continent." But "certain people have to be removed."

**Won't Donate**

General Truck Drivers "won't donate any money" to any fund set up to pay costs of defending Beck and Hoffa, either before Congressional investigators or before the U. S. courts.

Similar apparently spontaneous opposition to the Beck-Hoffa rule has sprung up in many Teamsters' locals in the U. S.

The parent AFL-CIO — faced with the possibility of having to expel Teamsters leaders and maybe the union itself for bad labor ethics — undoubtedly is hoping that a powerful surge of membership feeling will send Beck, Hoffa and others packing.

But there's plenty of doubt.

Beck and Hoffa have been firmly in command of the 1.5-million-member union. Even recent events may not be enough to shake their control.

• • •

### *Auto Worker Strike Still in Deadlock*

Latest Auto Worker move in the marathon strike at **Canadian Name Plate** in Midland, Ont.: Request to the Labor Relations Board for permission to prosecute the company for allegedly failing to bargain in good faith.

Strike has been on since last November (**FP**, Feb. 2, 9) with big issue being union security.

Company has hired new employees to replace strikers. Union claims spring will mean many of the new workers will leave to go to jobs on the lakes, in trucking and construction.

LRB at midweek hadn't ruled on the union request for the right to prosecute.

Latest union paper "Strike News," quotes UAW International President Walter Reuther as pledging support until "strike is won." No end apparently is in sight for the fight.

• • •

### *Machinists Union Maps Future Plays*

Members of the million-strong Machinists' Union are launching a major study to prepare the groundwork for less work and more pay.

The decision affects locals throughout Canada as well as the U. S., Alaska, Hawaii and Panama Canal zone. Canadian vice-president of Machinists, George P. Schollie, announced the project in Montreal.

It results from an executive meeting of IAM held recently in Washington. The council decided that eventually the work week would be 30 hours with "commensurate increases in hourly wage rates."

"The alternative to a shorter work week," the council argued, "without loss of take-home pay will be increasing unemployment and reduction of purchasing power and, inevitably, an industrial and economic crisis far surpassing any heretofore experienced."

Locals have been ordered to list lay-offs, cutbacks and personnel displacement in their areas. Final information will be assembled and used to form the union's future program for contract negotiations.

• • •

### *Labor Briefs*

Strikes and lockouts cost Canada 49,310 man-days in February, compared with 52,680 in January and 234,945 in February, 1956, when the **General Motors of Canada** strike was on.

• • •

Jurisdictional disagreement between Brewery Workers and Teamsters led to a Windsor-area milk delivery strike last weekend. Company involved: **Purity Dairies.** Point of dispute: The company uses Teamsters to deliver milk to Chatham, Brewery Workers for local delivery. The latter protests use of Teamsters. Question: If Teamsters is thrown out of united labor movements in Canada and the U. S., how greatly increased will the danger of this kind of trouble become?

• • •

International Union of Electrical Workers is distributing copies of anti-rackets speeches made by its president, James Carey. It looks as though Carey is campaigning for a clean-up-or-get-out ultimatum from AFL-CIO to Teamsters Union.

• • •

Chemical Workers loss of a vote of employees at **North American Cyanamid** in Niagara Falls blunts its drive against Communist - influenced United Electrical Workers in the Niagara peninsula.

• • •

The independent National Council of Canadian Labor is hanging an attempt to solidify and extend its membership (now about 5,500 in a number of industries) on the labor rackets investigation in the U. S. NCCL opposes labor unions with a U. S. connection (which most Canadian unions have). Its membership is under pressure to join CLC unions.

# B. A. Oil Co. First Quarter Sales Rise 10%

Sales of all products were increased by approximately 10% in the first quarter of 1957 compared with same period last year, **British American Oil Co.** President M. S. Beringer reports.

A gain in sales volume, expanded production and pipeline operations in Western Canada will be reflected in B-A's earnings for the first quarter.

Although operating results for the quarter have not been finalized, rising exploration costs and operating expenses are expected to be offset to some degree by the general crude oil price increases effective in January.

In Western Canada, company's net crude oil production reached a new high of 37,000 bbls. daily in the first quarter.

B-A participated in the drilling of 31 wildcat wells, seven stratigraphic tests and 75 development wells. In U. S., net production of crude oil and natural gas of the **B-A Oil Producing Co.** was at a record high level for the first quarter.

The new sulphur recovery and cycling plant at Pincher Creek, Alta., which began operations in January, produced approximately 7,300 long tons of sulphur and 59,000 bbls. of condensate in its first two months.

The Stettler-Nevis area conservation project in Alberta, which was completed in the latter part of 1956, is now producing natural gasoline, butane, propane and residue gas.

# U. S. 'Die-Hards' Still Battling Seaway Project

**Special Correspondence**

WASHINGTON — The die-hard Congressional opponents to the St. Lawrence Seaway may be just about dead, but they won't lie down.

Representative Cleveland M. Bailey of West Virginia is a good example.

In the House of Representatives this week, Congressman Bailey was complaining bitterly about what he called a "dangerous boondoggle" in the building of the St. Lawrence Seaway.

Since everybody is so concerned about cutting the budget, he said, the president should order all work to stop on the Seaway and forget about the whole project.

In a bitter speech, Representative Bailey heaped most of the blame for the Seaway on Secretary of the Treasury George Humphrey. Bailey noted that Humphrey's former company, **M. A. Hanna**, would derive great benefit from the Seaway.

Rep. Bailey teed off against the St. Lawrence project when a bill was introduced to provide more money for the U. S. construction work on the Seaway.

The costs are running higher than originally planned.

"In the 83rd Congress, thanks to the intense efforts of Mr. Humphrey, this Congress authorized one of the most useless and dangerous boondoggles in this country's history — the St. Lawrence Seaway," intoned Mr. Bailey.

The coal interests and the railroads which make their money hauling coal from Rep. Bailey's coal-rich state of West Virginia, were the leaders in opposition to the Seaway.

# P.E.I. Deficit $2.5 Million

Prince Edward Island will budget for a deficit of nearly $2.5 million in the fiscal year which began April 1, Provincial Secretary-Treasurer B. Earle MacDonald told the legislature at Charlottetown in his annual budget speech.

In the same speech, he noted that "federal economic experts" see 1957 as another year of prosperity.

Only major tax change in the 1957-58 budget is an increase in the tax on gasoline, to 16c from 13c gal. Mr. MacDonald termed the increase "slight."

Revenue from the increased gasoline tax is estimated at $2,025,000 for 1957-58, compared with $1,775,000 for the year just ended. Number of passenger car registrations in 1956 increased by 5.4% to 14,163.

**Record Revenues**

"Our revenues have now reached their peak level and future gains, if any, will be moderate," said the secretary-treasurer.

He estimated ordinary revenues at $10,196,571, and capital revenues at $3,004,400, for a total of $13,200,971. Revenues from amusement and liquor taxes would be lower, the secretary-treasurer predicted.

Ordinary expenditures are estimated at $9,132,417 and capital expenditures at $6,553,000, making a combined total of $15,685,417. The 1957-58 fiscal year's deficit is thus estimated at $2,484,446.

Net debt at March 31, 1957, was $22,054,834. Mr. MacDonald predicted that this would rise to $23,869,880 in the coming year. He recalled that 10 years ago the province's public debt was $10.5 million.

In his speech, the secretary-treasurer announced a change in the method of collecting the province's tobacco tax. Formerly collected and remitted by retailers, the tax will now be collected by wholesalers.


a 1956 NIDC design award

ELECTRO-VOX INTERCOM

- VERSATILE
- EASY OPERATING
- NATURAL VOICE
- Automatic Answering
- Chime & Light for privacy
- Simultaneous conversations
- Each station (from 2 to 40) costs less than 4¢ a day
- Interesting rental plan

for National Sales & Service call

ELECTRO-VOX INTERCOM INC.

Montreal 2626 Bates Road RE 9-1981 · Quebec Tel. 2-8606 · Ottawa SH 6-1935 · St. Catharines MU. 4-4640 · Toronto 373A Church St. EM. 3-3766

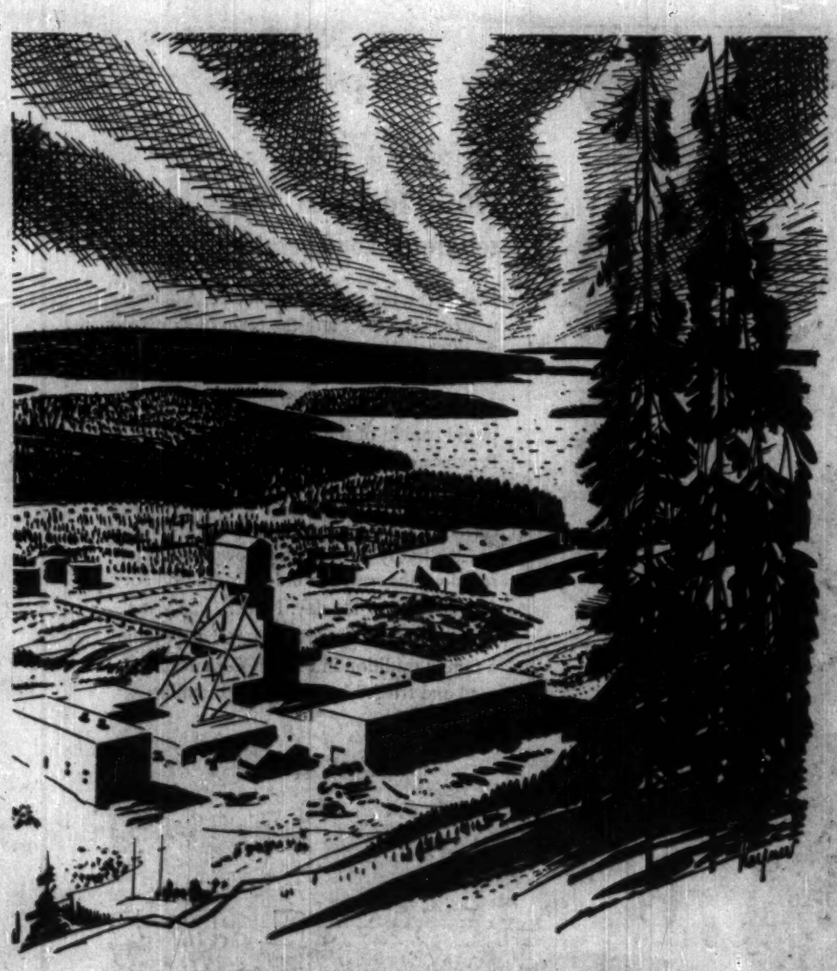


Cool off THIS SUMMER WITH HOWARD North "Wind" AIR CONDITIONING

Don't risk losing customer goodwill this summer — install your HOWARD Air Conditioning unit now. The promise of cool, comfort-zone temperatures invite customers in — and it keeps the staff happy, too. Tackle reduced efficiency, absenteeism and other heat problems today by calling

HOWARD AIR CONDITIONING and Heating Ltd.
881 Yonge St. • WA. 4-7391 • Toronto 5, Ont.
HOWARD—the greatest name in Air Conditioning





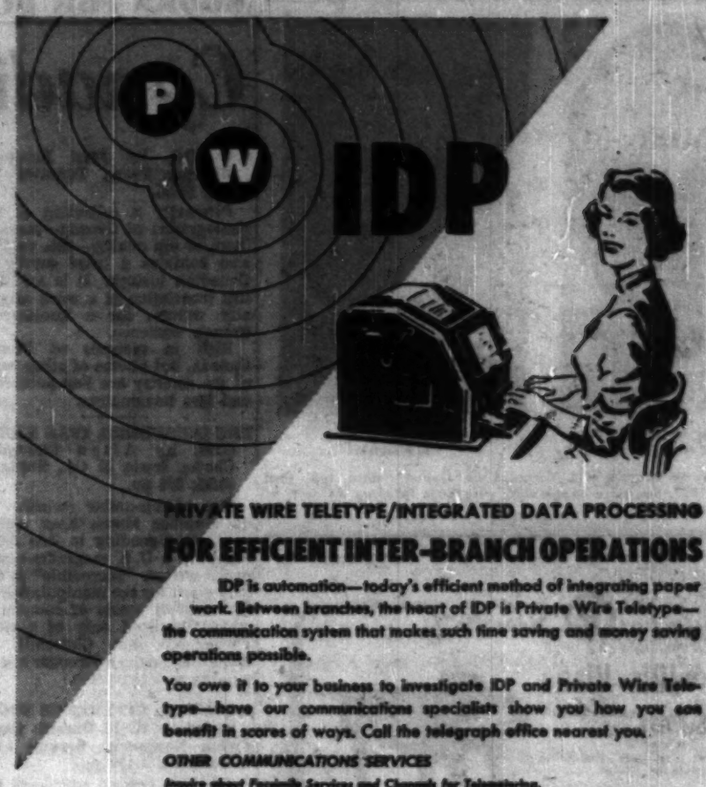
CANADA'S MINING BANK
. . . CLOSE ON THE HEELS OF DISCOVERY

Serving the mining industry at Uranium City, and from coast to coast across Canada.

IMPERIAL
the BANK that service built

67-4






PRIVATE WIRE TELETYPE/INTEGRATED DATA PROCESSING

FOR EFFICIENT INTER-BRANCH OPERATIONS

IDP is automation—today's efficient method of integrating paper work. Between branches, the heart of IDP is Private Wire Teletype—the communication system that makes such time saving and money saving operations possible.

You owe it to your business to investigate IDP and Private Wire Teletype—have our communications specialists show you how you can benefit in scores of ways. Call the telegraph office nearest you.

OTHER COMMUNICATIONS SERVICES
Inquire about Facsimile Services and Channels for Telemetering.

LINKED WITH WESTERN UNION FOR CANADA—U.S.A. PW SERVICE

CANADIAN NATIONAL — PW Private Wire Teletype Service — CANADIAN PACIFIC

CP-CN TELECOMMUNICATIONS SERVE ALL CANADA

Il nous faut d'autres de ces bardeaux d'asphalte bleu. Hâte-toi! Tâche de retrouver l'annonce.

"We need more of that blue tile — Hurry! try to find that advertisement . . ."

It happens. Even the best of the Do-It-Yourselfers underestimate — then begins the frantic search for the original source of supply.

Naturally, for this French family, "Le Droit" is the best searching place; *naturally*, because an ad in "Le Droit" inspired them to begin with; and *naturally*, because "Le Droit" is the only Ottawa Daily which sells in their language.

More and more advertisers, both local and national who sell in Metropolitan Ottawa, appreciate that their budget *must* allow for the French buyer. "Le Droit" is *their* natural choice too.

If you want to inspire French Metropolitan Ottawa (and a market where annual retail sales total over $160 million, is well worth inspiring) use "Le Droit". It works.

*Canada's Most Quoted French Daily*

*Metropolitan Ottawa is 43.2% French*

LE DROIT

HEAD OFFICE AND PLANT: 375 Rideau Street, Ottawa, H. E. Lemieux, Director of Advertising

TORONTO BRANCH OFFICE: 112 Yonge Street, EMpire 3-9903, Vern B. Moore, Manager

U.S. REPRESENTATIVES: Shannon and Associates

WHEN IN DOUBT . . .

About any insurance problem, see your local Agent.

Remember he can give expert advice on how to plan your security . . . and protect your possessions.

. . . and when you think of insurance . . . think of this "Shield"

THE LONDON & LANCASHIRE GROUP

. . . and the protection it offers . . . in these types of insurance:

- FIRE
- INLAND MARINE
- AUTOMOBILE
- LIABILITY
- ACCIDENT
- PLATE GLASS
- BURGLARY
- BONDS
- MULTI-PERIL

THE LONDON & LANCASHIRE GROUP

with offices in:
Saint John • Quebec • Montreal
Toronto • Winnipeg • Calgary • Vancouver

Need more money?
Investment news in The Financial Post can help you in many specific ways. Read it regularly. Subscribe today.
In Canada: $6 a year; 2 years $11
Elsewhere: $7 a year; 2 years $13

ONTARIO'S NEW FUEL TAXES

# Will They Hit Diesel Industry?

This week the Ontario tax on diesel fuel for road transport rose to 20c gal. compared with 13c for gas.

Previously, both taxes had been 11c.

By standards in other North American provinces and states, the 7c differential is very large. In many jurisdictions there is no differential.

This fact makes the Ontario change one of the most controversial in North American road transport. Diesel-users and makers are bitter about the boost.

Most arguments about the subject turn on opinions or estimates about the relative efficiency of gas and diesel fuel. Some involve general theories of road finance.

Probably the strongest argument of the diesel-users and makers, however, doesn't involve either.

It goes simply: It may or may not be fair to have a 7c differential. But the province has allowed the trucking industry to grow in a climate of fuel tax equality.

Much capital investment has been made on the basis of this equality.

Therefore, sudden change is unfair. The tax change should have been introduced gradually, with warning.

Automotive Transport Association of Ontario estimates Ontario in 1955 had 800 diesel trucks—1/3 of 1% of all trucks in the province and less than 3% of all heavy trucks.

Will the higher tax put diesel truckers out of business? Will it cut heavily into sales of diesel equipment?

These questions are relevant, though no one yet has the answers.

The case for a tax on diesel fuel higher than the tax on gas is stated in the report of the Ontario Legislature's Select Committee on Toll Roads and Highway Financing.

It starts with the basic argument that vehicles of comparable weight should pay approximately the same tax per mile, no matter what fuel is used.

(The theory here is that the gas tax is more than just a revenue-producer; it is a tax on road-users. Therefore all comparable users should pay about the same tax for each mile of road used.)

Said the Select Committee's report:

● "A fuel tax of 11c gal. for all types of fuels is obviously not going to produce the same tax payment per mile of operation.

● "A gasoline-powered heavy vehicle which travels four miles to a gallon of gasoline would travel about six miles to a gallon if powered by diesel fuel. The reason for this is that gasoline contains about 60% as many b.t.u.'s as diesel fuel."

**Little High**

(If the argument that tax per mile should be equalized is accepted, this becomes the hub of the matter. Many sources suggest the 6-to-4 ratio of miles-per-gallon is a little high and that the 60% figure for b.t.u.'s is too low. Nevertheless, diesel fuel has an advantage.)

The committee report said further:

"An adjustment of the tax rate in terms of miles of operation would not destroy other economies effected by the use of more efficient engines and fuels."

In addition to urging an increase in the gas tax, the Committee recommended:

● "That the government review the tax rate per gallon levied on fuels other than gasoline with a view to equating the tax contribution for vehicles of the same size and weight. This requires that there should be an increase in the rate per gallon of tax levied on diesel fuels."

The government presumably accepted this analysis.

Acting on the assumption that diesel fuel was about 50% more efficient on a miles-per-gallon basis, it bumped up taxes so that the levy on diesel fuel was about 50% more.

All parties acknowledged this is a rough method of trying for tax equality.

The margin of efficiency which diesel fuel enjoys over gas varies with the size of truck and the type of truck journey.

Diesel truckers and makers of diesel equipment reacted to the tax hike with shock and furious opposition.

They argued that the new tax level was introduced too abruptly, changed the truck business' economic climate too rapidly.

And they said, in effect, that diesel fuel isn't as efficient compared with gas as the government seems to think.

Automotive Transport Association of Ontario attacked the 60% b.t.u. figure.

**U. S. Report**

It said the committee had got the 60% figure from a New York State report; and that it does not apply to present-day conditions.

It quoted five major oil companies by name, giving the estimate each makes of the percentage b.t.u. content of Grade 2 gas compared with diesel fuel. These estimates ranged from 89.2% to 92.8%, all well above the 60% figure quoted by the committee.

Other statistics marshalled by the diesel-users and makers were intended to show that diesel fuel doesn't ordinarily give as much as six miles to the gallon where gas gives only four.

Said ATA:

"Unquestionably an average diesel truck will obtain more miles per gallon than an average similar gas vehicle.

"Actually the experience among a cross-section of truck-owners indicates a fair median of 20% to 50% more miles per gallon for diesel trucks."

(A Montana study indicates 27% to 38% for comparable Ontario vehicles, depending on weight.)

But, said the users and makers of diesel equipment, even this doesn't tell the whole story.

There were other factors which should be considered, they said. They listed:

—Diesels cost more; differences range from $3,500 to $5,000 per vehicle of comparable size.

—Diesels have heavier frames and engines. This reduces payload.

—Diesels demand skilled mechanics, meaning higher costs when maintenance is performed.

—Diesels aren't efficient on short-haul operations.

There are, however, certain advantages for diesels:

—They run longer between overhauls.

—They don't need sensitive ignition or carburation systems.

—They produce peak horsepower for longer periods.

—They have greater service life; their exhaust is less toxic; their fuel poses a lesser fire hazard.

—They maintain an evener highway speed, thus reducing the effect on traffic flow of big trucks.

## What's the Dollar Impact Of Gas and Diesel Taxes?

What will be the effect on truckers' costs of a 13c gas tax and a 20c diesel fuel tax?

There is no definite answer, since there is disagreement about the relative efficiencies of the two fuels. It's unquestioned that diesel fuel gives more miles per gallon than gas. But how many more?

The figures in the accompanying table are based on the conclusions of a recent Montana study of the gas-diesel mileage differential.

The Montana mileage estimates are applied to a 400-mile journey, to discover how many gallons of each fuel are necessary for trucks of different weight.

Then the government's tax take is calculated for each, both under the old tax schedule of 11c for both fuels; and the new — 13c for gas and 20c for diesel fuel.

| Operating weight | Indicated tax revenue resulting from 400-mile trip: Old Tax 11c on gas | Old Tax 11c diesel fuel | New Tax 13c gas | New Tax 20c diesel fuel |
|---|---|---|---|---|
| 30,000 ..... | $9.48 | $7.47 | $11.21 | $13.58 |
| 40,000 ..... | 11.00 | 8.38 | 13.00 | 15.24 |
| 50,000 ..... | 12.50 | 9.19 | 14.77 | 16.70 |
| 60,000 ..... | 13.75 | 9.90 | 16.25 | 18.00 |
| 70,000 ..... | 14.96 | 10.56 | 17.68 | 19.20 |
| 80,000 ..... | 16.12 | 11.17 | 19.05 | 20.30 |

Thus on the basis of the Montana mileages, diesel-fueled trucks enjoyed a tax advantage at all weights under the old tax. And the new tax puts diesel-fueled trucks at a disadvantage at all weights.

A warning: A good many cost considerations which cannot be considered here may make theoretical tax advantages or disadvantages immaterial. In addition, the Montana estimates are questioned by some experts — as, in fact, are all similar calculations.

UNIVERSAL LEASEWAY SYSTEM INC.
24 MERTON ST.
PHONE HU 1-7256

Lease trucks and save money
■ No Capital Cost
■ No Maintenance Problems
■ Tax Advantages
Investigate now!

CHARTERED TRUST COMPANY
announces
PENSIONS FOR SELF-EMPLOYED PERSONS

This proposed pension plan is designed to provide new security for all people who are self-employed.
If you are not covered by a pension plan, we invite you to call or write today for our free booklet.

OUR 50TH YEAR 1907-1957

34 King Street West, Toronto
20 St. Clair Ave. West, Toronto
2972 Bloor Street West, Toronto
91 Colborne Street East, Oakville
388 St. James Street West, Montreal

Whether you make brushes... or sell biscuits...

Barber-Ellis envelopes are designed to put the best foot forward!

Whatever your business, it pays to look your best in *every* contact with a customer, client or prospect. This situation is just as true when you reach these people *by mail.*

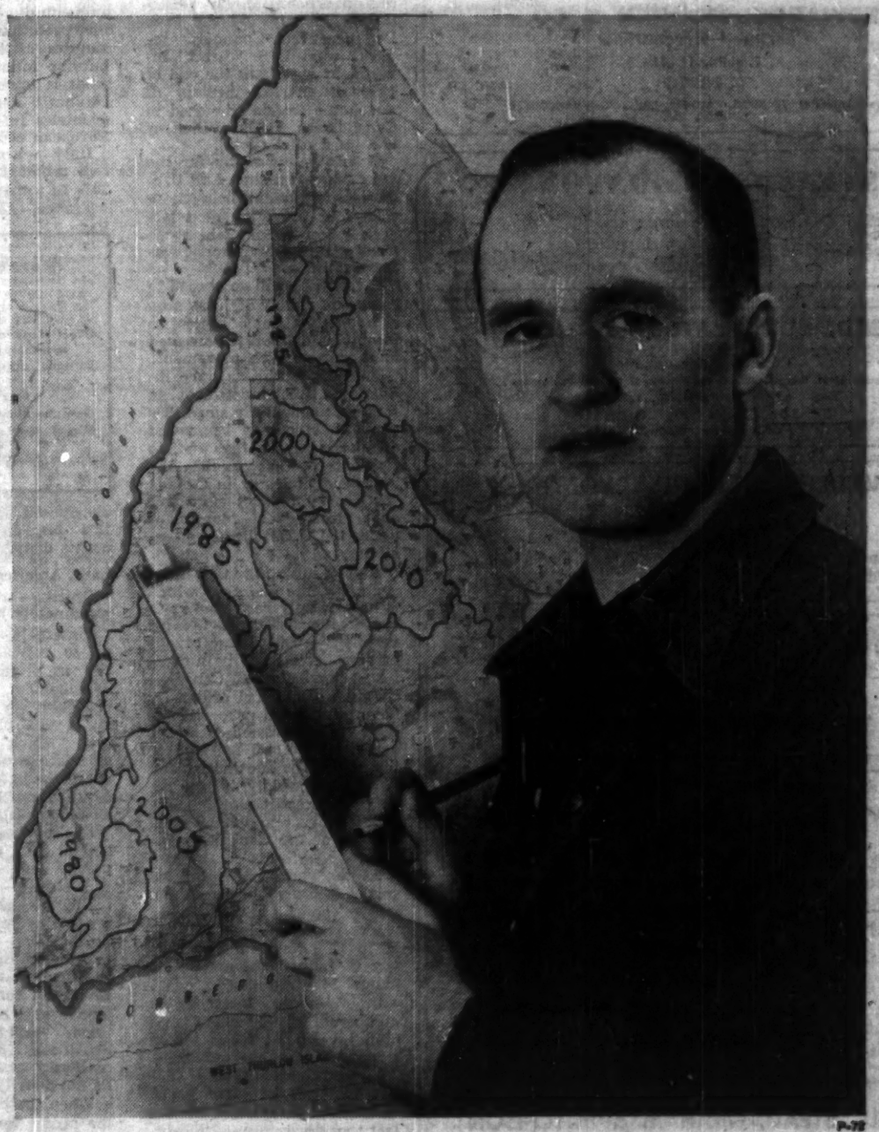
That's why more and more aggressive business firms look to Barber-Ellis "smartly-designed" envelopes for extra help . . . extra good appearance when calling by mail. For here is expert counsel, plus skilled designing that assure you instant impact and recognition for your mail—better protection for its contents. Barber-Ellis envelopes are *made right to seal tight* . . . in Canada's widest selection of standard sizes and styles.

No matter what your business, there's a Barber-Ellis answer to your envelope needs. See your nearest Barber-Ellis representative soon . . . he'll be glad to assist you.

BARBER-ELLIS SALES OFFICES | HALIFAX • MONTREAL • TORONTO • HAMILTON BRANTFORD • WINNIPEG • REGINA • CALGARY EDMONTON • VANCOUVER

ENVELOPES PRINTING PAPERS TRANSPARENT PACKAGING
BARBER-ELLIS
SALES AND SERVICE COAST TO COAST

Planning for the 21st century




The loggers who will fell the trees Ken Mulholland maps are not yet born. As Forester for his Company's Vancouver Island forest areas, his responsibilities include planning cutting cycles up to eighty years ahead. "Tree crops," he calls them — crops of Douglas fir, hemlock and cedar that take a man's lifetime to mature. He must ensure that they will never be harvested faster than they can reproduce. Good logging practices are his special concern — there must be no waste, and the ground in logged areas must be left ready for reseeding. Ken does an important job . . . assuring a livelihood for generations of British Columbians in the pulp and paper industry his forests help sustain.

*In British Columbia, Crown Zellerbach is entrusted with the management of forest lands on the Mainland coast, Vancouver Island and the Queen Charlotte Islands. Advanced forest husbandry is matched by progressive manufacturing techniques in our pulp and paper mills at Ocean Falls and Elk Falls. Objective: Most beneficial use of forest resources.*

annual report
Crown Zellerbach Canada's annual report for 1956 is just off the press—if you would like to have a copy, we'll be pleased to send one to you. Address your request to Crown Zellerbach Canada Ltd., P.O. Box 879, Vancouver, B.C.

P-72

CROWN ZELLERBACH CANADA LIMITED
Vancouver, B.C.
PAPER • PACKAGING PRODUCTS • LUMBER • PLYWOOD

PROFESSIONAL DIRECTORY

• *Chartered Accountants*

**WILLIAMSON, SHIACH, SALES, GIBSON, MIDDLETON**
CHARTERED ACCOUNTANTS
Toronto Montreal

**COSSAR, HARPER & COMPANY**
*Chartered Accountants*
100 ADELAIDE ST. W., TORONTO EM. 6-4957

**WILTON C. EDDIS & SONS**
Established 1895
*CHARTERED ACCOUNTANTS*
Federal Building, Toronto

**PAYNE, PATTON & PUGSLEY**
*Chartered Accountants*
Gordon S. J. Payne, C.A. Donald R. Patton, C.A.
Philip T. R. Pugsley, C.A. Donald W. Burke, C.A.
Suite 14, The Linton
1509 Sherbrooke St. W., Montreal 25

**W. J. T. ADAMSON & CO.**
*Chartered Accountants*
W. J. T. Adamson, C.A. John D. Hogg, C.A.
A. Tzventarny, C.A.
BIRKS BUILDING — MONTREAL

**NASH & NASH**
*Chartered Accountants*
EDMONTON CALGARY
GRANDE PRAIRIE PEACE RIVER

**PRICE WATERHOUSE & Co.**
*Chartered Accountants*
HALIFAX MONTREAL OTTAWA TORONTO
HAMILTON WINDSOR WINNIPEG
CALGARY EDMONTON VANCOUVER

**CHARTRE, SAMSON, BEAUVAIS, BELAIR & CIE**
*Chartered Accountants*
MONTREAL • QUEBEC • ROUYN • RIMOUSKI

**McDONALD, NICHOLSON & Co.**
CHARTERED ACCOUNTANTS
LICENSED TRUSTEES
TORONTO GALT

**EDWARDS, MORGAN & CO.**
*Chartered Accountants*
Established 1889
TIMMINS TORONTO MONTREAL
Representatives at WINNIPEG, CALGARY, EDMONTON, VANCOUVER, LONDON, ENG.

**CHRISTENSON, SIMONTON & CO.**
*Chartered Accountants*
EDMONTON CALGARY

**READ, SON, WATSON & LEITH**
Robert Leith
Chartered Accountants
London Agent: Rooks, Cooke & Watson, Leith House, 47 Gresham St., London E.C.2
Bank of Montreal Bldg., Water St.
ST. JOHN'S, NEWFOUNDLAND
Cable Address: "Chartered"

**LAVALLEE, BEDARD, LYONNAIS, MESSIER, GASCON**
*Chartered Accountants*
KENT BUILDING SHERBROOKE
10 St. James St. East THREE RIVERS
MONTREAL, Tel. MA. 7088

**SHARP, WOODLEY, SCOTT & McLAUGHLIN**
*Chartered Accountants*
WINNIPEG
*Representatives at Montreal, Toronto and principal cities in the West*

**Gaviller, McIntosh & Ward**
CHARTERED ACCOUNTANTS
Owen Sound Walkerton

**THORNE, MULHOLLAND, HOWSON & McPHERSON**
CHARTERED ACCOUNTANTS
R. J. HOWSON, R. S. McPHERSON, J. G. BROWN, Licensed Trustees
*Galt, Kitchener, Toronto*
*Representatives Throughout Canada*

**RIDDELL, STEAD, GRAHAM & HUTCHISON**
CHARTERED ACCOUNTANTS
Quebec • Montreal • Ottawa • Toronto • Hamilton
Winnipeg • Edmonton • Calgary • Vancouver

**McDONALD, CURRIE & CO.**
*Chartered Accountants*
**COOPER BROTHERS & CO.**
*Chartered Accountants*
Montreal Quebec Ottawa Toronto Saint John Sherbrooke Vancouver
Hamilton Charlottetown Edmonton Rimouski Winnipeg Kitchener

**PETTIT, HILL AND BERTRAM**
*Chartered Accountants*
HOLLAND PETTIT, Jr., E. DOUGLAS HILL, R. C. BERTRAM
T. D. WARDLAW, DONALD D. HILL, W. T. SINCLAIR
199 BAY ST. EMpire 3-2381 TORONTO


## A Gordon Royal Commission Study

# *Tax Aid for Oil, Gas Firms?*

**Does Canadian tax law encourage or deter foreign investment in Canada?**

**To assist the Gordon commission in preparing its report on Canada's economic prospects, a leading Canadian accountant, J. Grant Glassco of Clarkson, Gordon & Co. carried out a detailed study of those aspects of Canadian taxation that affect non-residents' investment in Canada.**

**Here is a digest:**

The statistical data available as to foreign investment in Canada indicate that not only are the amounts involved substantial, but that they have increased rapidly in recent years.

Investments owned in the U. S. and the U. K. have since 1939 comprised the major portion of total direct investment in Canada.

The proportion held by U. S. owners has increased steadily from 60% in 1939 to 77% in 1953 and amounted at the latter date to $8,840 million.

The U. K. investment actually declined from $2,476 million in 1939 to $1,750 million in 1945 and while there has been a resumption of investment, resulting in an increase of almost $300 million in the four years 1950-53, the U. K. proportion of total foreign investment in Canada declined from 36% in 1939 to 18% in 1953.

The most striking aspect of these investment changes is the increase in direct investment in corporations, which by 1953 had grown to approximately 2½ times the 1939 figure.

In the eight postwar years, 1946-53, this class of investment more than doubled. In 1939 direct investment in corporations accounted for 33% of the total non-resident investment, while in 1953 it had increased to 52% of the total investment.

This trend is found in both the U. S. and the U. K. investments. The U. S. direct investment, as a percentage of total U. S. investment, increased from 45% in 1939 to 59% in 1953 and the corresponding increase in the U. K. percentages was from 15% to 30%.

### Looms Large

Investment in Canada looms large in the total of U. S. direct investment abroad. Estimates published by the U. S. Department of Commerce indicate total U. S. "direct" investment abroad at the end of 1954 of $17,748 million, of which the amount invested in Canada was $5,939 million or one third of the total.

It also ranks as by far the most important site of all U. S. foreign investment, being more than four times the next largest, Venezuela, in which the total of direct investment was $1,399 million.

Investment will go abroad to escape extremely high taxation at home, or it may respond to incentives deliberately created to encourage such movement.

Both these objects have influenced U. S. investment in Canada, particularly since 1950 when that country reimposed an excess profits tax, and, to residents of that country, the petroleum industry in Canada has proved a most attractive opportunity for investment under the U. S. scheme of taxation.

Among investing institutions generally, the one class which is not severely restricted as to equity investment is the investment trust. These organizations invest heavily in equities, particularly Canadian common stocks and ordinarily have but a small proportion of their funds invested in bonds.

While the total invested in these funds is substantial and is growing rapidly, it does not as yet represent more than a small proportion of the total savings of the Canadian public.

At the end of 1954 the assets of 37 Canadian investment trusts and mutual funds, whose statements are published in The Financial Post Survey of Industrials, amount to almost $400 million.

In addition, there is a number of closely held Canadian investment trusts whose statements are not published.

The total of $400 million is not particularly large when considered in relation to the fact that trusts formed recently by U. S. investors have in a very few years raised more than $200 million of capital for investment in Canada.

The main source of equity capital in Canada continues to be the direct investment of savings by individuals and the re-investment of earnings by Canadian companies.

### Non-Residents Tax

One of the important tax factors, if not the most important, affecting foreign direct investment is the income tax on corporation profits. Of concern to the investor are both the rate of such taxes and the basis on which they are applied.

From such studies as have been made, it is clear that the Canadian corporate rate is relatively high, being exceeded by the rates in relatively few countries, but it is to be noted that U. S. and German rates are higher.

The Canadian rate is at present 47% (except on the first $20,000 of income which is taxed at 20%).

The U. S. rate of tax on income in excess of $25,000 is at present 52%; a reduction to 47% was scheduled to come into effect in 1955 but did not materialize for budgetary reasons and the President has now proposed that the reduction be again deferred.

**This report is the first of an FP series, which will sum up each of the special studies made for the Gordon Commission.**

In addition, state taxes in that country average about 6%, but since they are deductible for federal tax purposes the effective net cost is about 3%, making a total of federal and state taxes combined of about 55%.

A further point of interest in comparing the U. S. and Canadian rates is that the Canadian total of 47% includes 2% levied under the Old Age Security Act as a company's contribution toward the cost of providing old age pensions.

In the U. S. the company's contribution toward the cost of social security (old age pensions) in those industries in which the employees are covered is at the rate of 2% of wages paid.

It is difficult to obtain an authoritative and up to date interpretation of the taxing statutes of foreign countries, but the following summarizes what is understood to be the corporate tax levels in the countries referred to:

**European countries:**

Italy — a rate including excess profits tax, varying from 20% to a maximum of 41%.

France — 36% on profits not distributed and an additional 18% tax on the portion of profits distributed.

**Latin American countries:**

Brazil — rates totaling approximately 22%.

Venezuela—graduated rates up to 28½% with additional tax on profits from resource development.

Mexico — graduated rates up to 33% plus excess profits tax, which only in the most exceptional circumstances would bring the rate as high as the Canadian rate.

**Commonwealth countries:**

South Africa — 25% plus a special tax on certain companies.

Australia — 35%.

New Zealand — graduated up to a maximum of 43% plus 2½% Social Security Tax.

United Kingdom — A standard income tax at the rate of 42½% on corporate profits to which must be added the minimum "profits tax" on undistributed profits of 2½%, making a total of 45% on profits not distributed.

When profits are distributed the profits tax is increased by a further 25 percentage points, making a total rate of 70% on the portion of profits which is distributed.

Apart from the rate of tax, the principal factor of corporate income tax likely to affect the foreign investor is the rapidity with which capital investment may be written off by way of depreciation allowances.

Canadian income tax legislation offers rather unique opportunities for foreign capital to accumulate income and capital gains on favorable terms involving no Canadian tax or relatively little tax.

This is due to the following, among other features, of Canadian income tax law:

• Dividends from a Canadian corporation are ordinarily not taxable when received by another Canadian corporation. In the U. S. only 85% of a dividend received from another U. S. company is exempt in the receiving company's hands and the imposition of the full corporate rate on the remaining 15% amounts to a tax of about 7½%.

• Dividends received by a Canadian corporation from a foreign corporation of which more than 25% of the fully voting shares is held by the recipient are free of Canadian income tax.

There are no comparable provisions in the U. S. or U. K. income tax laws.

Under the U. S. income tax law foreign dividends must be included in income and are subject to U. S. tax, with a credit being allowed for any withholding tax deducted by the foreign country and, provided at least 10% of the company's stock is so held, an additional credit for the corporate income tax paid to the foreign country on the profits from which such dividends were paid.

Where foreign corporate income tax rates are low and foreign withholding rates are low, this may result in substantial income tax becoming payable by U. S. corporations on income received from foreign investments.

• No tax is payable in Canada on income accumulating in excess of a company's requirements, such as is imposed by the U. S. under Section 531 of the Internal Revenue Code of 1954.

• No tax is payable on capital gains.

### Oil and Gas

There is probably no field of Canadian industry in which taxation considerations are more complex than they are in the petroleum industry.

The limited study which has been made of the subject does indicate a number of broad principles which might be observed in dealing with the problem:

• As in any other industry taxation should be imposed only upon the net profits. The system of allowances and deductions should be such as to give reasonable, if not absolute, assurance that all costs will be deductible, either directly or indirectly (such as through depletion allowances).

Acquisition of land, exploration expenses and drilling expenses would all, in the absence of any right of deduction, represent capital expenditures.

Our present legislation gives full recognition of the right to deduct exploration and drilling expenditures immediately up to the full amount of taxable income, but it does not, directly, allow deduction of property costs, with the exception of bonuses paid for unproductive government leases which are abandoned.

Accordingly, under our present system the recovery of property costs can only be effected through depletion, but since the depletion system is based on percentage of income, rather than on cost, it does not in itself assure this result.

Undoubtedly a system of cost depletion would provide greater assurance, but whether its over-all effect would be desirable or otherwise is a question which must be considered from many angles.

Unless there were adequate safeguards, the immediate effect of introducing cost depletion would probably be to encourage the transfer of producing properties at values related to established oil reserves, so that the new owners would become entitled to a higher basis for cost depletion than existing owners.

It would also raise serious administrative problems.

• In addition to providing reasonable assurance of the recovery of costs in arriving at taxable income, investors will no doubt believe that our tax system should provide some incentive for taking the risks inherent in the industry.

Presumably the incentives offered should logically be greater in the case of an exploration program than for the development of proven acreage.

• The depletion allowances should be on the same footing for an exploration company as for a marketing or refining company having other income. The latter now enjoy some advantage.

• Any decision as to extent of deductions for cost of property (now limited to abandoned Crown leases which prove unproductive) would have to depend upon the method adopted for dealing with the depletion problem.

However, there are strong arguments for extending these deductions to include the cost of permits and reservations acquired from governments.

• While it is important to reduce, as far as possible, the competitive advantage which non-residents may have over residents in exploring for oil in Canada, this can hardly be approached from the basis that the Canadian system must match the most favorable scheme of concessions granted by any foreign country whose operators engage in exploration in Canada.

### Mining Industry

The taxation of mining companies raises problems somewhat similar to those in the petroleum industry, in that special incentives are given to undertake the risks inherent in the venture.

In addition to depletion allowances and rapid write-offs of exploration and development expenses, a three-year exemption from tax is given in the case of a new mine.

There are also exemptions allowed to prospectors and others from tax on certain profits arising out of disposition of discovered property.

The rates of Canadian personal income tax, like those of most countries, are graduated and become progressively higher as income increases.

With this type of taxation it will inevitably be felt that high rates of tax do not permit an individual to retain enough from income to increase his capital and that they therefore stifle initiative. In a considerable degree this is true.

Comparison is frequently made between the Canadian and U. S. tax structures and attention is drawn particularly to the privilege of splitting income between husband and wife and to the deductions allowed under the U. S. law for a number of items not deductible under Canadian law, such as municipal taxes on the taxpayer's home, interest on a mortgage on his home and gasoline and other taxes.

Because of these and other differences in the method of calculation of income, it is difficult to make exact comparisons between the two countries.

### Highest Tax Rate

While Canadian rates of taxation are graduated fairly steeply and Canada, along with Great Britain and the U. S., ranks as a "high tax" country, a consideration of the Canadian system of income taxation as a whole leads to the conclusion that it contains certain important features which encourage the ownership by individuals of Canadian (but not foreign) equities.

The following are the principal such provisions:

—The 20% dividend credit.

—The Section 105 option to pay tax at 15%.

—Capital gains: These are not subject to tax.

—Investment trusts.

—Inter-company dividend exemption.

—Taxation of distributed vs. undistributed profits.

There are, however, a number of factors which exert considerable pressure in the opposite direction.

These, including our succession duty system, tend positively to discourage ownership of companies by Canadians. These negative influences vary in importance.

—Succession duties.

—Gift taxes.

—The problem of "designated surplus."

—Borrowings by companies to acquire shares of other Canadian companies.

—Dividend credit on investments of profit sharing plans.

### Foreign Holdings in Canada

| | Millions of Dollars | | | |
|---|---|---|---|---|
| | 1939 | 1945 | 1949 | 1953 |
| Direct (controlled in country of ownership) | $2,296 | $2,713 | $3,586 | $5,977 |
| Portfolio Investment | 2,629 | 2,433 | 2,317 | 2,894 |
| TOTAL | $4,925 | $5,146 | $5,903 | $8,871 |
| Government and Municipal Bonds | 1,703 | 1,662 | 1,755 | 2,087 |
| Miscellaneous Investments | 285 | 284 | 302 | 466 |
| Total Non-resident Investments | $6,913 | $7,092 | $7,960 | $11,424 |

### Gordon Report's Suggestions

Here's what the interim report recommended:

**Restrictions** on the investment powers of trustees and life insurance companies be raised, and market depreciation of insurance companies' stockholdings be amortized over several years.

**Canadian subsidiaries** of foreign companies should sell 20%-25% of ownership to Canadians, should hire Canadians for senior management and professional jobs, and should report fully on their Canadian operations.

**A tax formula** might be devised to give special concessions, under certain conditions, to oil and gas companies in which Canadian citizens participate.


PROFESSIONAL DIRECTORY

• *Chartered Accountants*

**Rene de Cotret, Ferron Nobert & Co.**
Branch Office Drummondville Shawinigan Falls
*Chartered Accountants*
*Three Rivers, Que.*

**Norman B. McLeod & Co.**
*Chartered Accountants*
Norman B. McLeod, F.C.A.
*67 Yonge St., Toronto* EM. 8-6460

**Henry BARBER, MAPP & MAPP**
*Chartered Accountants*
112 YONGE ST., TORONTO Trustee in Bankruptcy
PHONE EM. 4-4244 KRIS A. MAPP, F.C.A.

**ARTHUR S. FITZGERALD AND COMPANY**
Chartered Accountants
WINDSOR, ONTARIO

**PAUL E. TRUDEL & CO.**
*Chartered Accountants*
455 CRAIG ST. WEST
MONTREAL, QUE.

**B. C. TANNER & CO.**
*Chartered Accountants*
509 Imperial Bank Bldg. Edmonton, Alberta

**GEORGE A. TOUCHE & Co.**
CHARTERED ACCOUNTANTS
MONTREAL — TORONTO — LONDON — WINNIPEG — REGINA
EDMONTON — CALGARY — CRANBROOK — VANCOUVER — VICTORIA

**W. J. McCOY & CO.**
*Chartered Accountants*
100 ADELAIDE ST. W., TORONTO
Phones EM. 3-2329 2320

**WINSPEAR, HAMILTON, ANDERSON & CO.**
*Chartered Accountants*
Edmonton Vancouver
Calgary Dawson Creek

**MATTHEWS BROTHERS, PARTRIDGE & CO.**
*CHARTERED ACCOUNTANTS*
*Licensed Trustee*
434 University Avenue 310 Bagot Street
TORONTO KINGSTON

**Clarkson, Gordon & Co.**
CHARTERED ACCOUNTANTS
Toronto • Montreal • Hamilton • London
Winnipeg • Regina • Calgary • Edmonton • Vancouver

**DELOITTE, PLENDER, HASKINS & SELLS**
*Chartered Accountants*
Montreal Toronto Windsor Chatham Winnipeg Regina
Calgary Edmonton Vancouver Prince George Quesnel

**P. S. ROSS & SONS**
*Chartered Accountants*
MONTREAL • TORONTO • OTTAWA • CALGARY
VANCOUVER • LONDON, ONT. • SAINT JOHN, N.B.
*Established 1858*

**GEO. A. WELCH & COMPANY**
*Chartered Accountants*
OTTAWA
BELLEVILLE CORNWALL

**Arthur A. Crawley & Co.**
*Chartered Accountants*
OTTAWA • MONTREAL • BROCKVILLE • TORONTO • SUDBURY
NORTH BAY • SAULT STE. MARIE

**GUNN, ROBERTS AND CO.**
**DICK, BOND, HETHERINGTON & O'LOANE**
TORONTO *Chartered Accountants* CHATHAM
LICENSED TRUSTEES C. J. DICK, W. R. O'LOANE

• *Certified Public Accountants*

**CORNISH, MITCHELL & CO.**
*Certified Public Accountants*
H. J. Cornish L. P. Cornish D. Mitchell
K. W. Slade W. E. Sochard
291 DUNDAS STREET, LONDON, ONT.

**WRIGHT, ERICKSON, LEE & CO.**
*Certified Public Accountants*
Licensed Trustees in Bankruptcy
346 Main Street East Hamilton, Ont.

**NORMAN, SHEPPARD ELLIOTT CARTLEDGE & CO**
*Certified Public Accountants*
147 University Avenue, Toronto 1. EM. 3-9238

**ANTON JENSET & CO.**
Certified Public Accountants
TORONTO BRAMPTON
Anton Jenset, Licensed Trustee in Bankruptcy

## PROFESSIONAL DIRECTORY

• *Consulting Engineers*

**CATALYTIC**
**CONSTRUCTION OF CANADA, LIMITED**
*Designers — Consultants — Constructors*
FOR THE
Petroleum, Petro-Chemical, Chemical, Pulp, Mill, and Mining Industries
600 S. VIDAL ST. SARNIA, ONT. · 900 YONGE ST., TORONTO, ONT. · 430 MARIEN AVE. MONTREAL EAST, P.Q.

**Allied Consultants**
of Canada, Limited
CONSULTING ENGINEERS
• Reports • Design • Supervision
69 Eglinton Ave. E. HUdson 1-6887 Toronto
141 Maple St. London, Ontario. · 47 Park Lane London W.1., England · 250 Park Avenue New York 17, N.Y.

POWER CORPORATION OF CANADA LIMITED
CONSULTANTS — DESIGNERS — CONSTRUCTORS
Economic Studies
Supervisory and Purchasing Services
355 ST. JAMES ST. WEST — MONTREAL 1, P.Q.

The **WARNOCK HERSEY** Company Ltd.,
Consulting & Inspection Engineering
Analytical Chemists
OFFICES & LABORATORIES COAST-TO-COAST
HEAD OFFICE—128 ELMSLIE STREET, MONTREAL 32, P.Q.

**Stadler, Hurter**
& Company
CONSULTING ENGINEERS
1501 St. Catherine Street West, Montreal, Canada
INDUSTRIAL • COMMERCIAL • MUNICIPAL • PROCESS • POWER

**RACEY, MacCALLUM and ASSOCIATES LIMITED**
A company owned and operated by
Consulting Engineers
Civil, Electrical and Mechanical Engineering Consultation
Supervision, inspection, Appraisal and Investigation
MONTREAL: HU. 9-4941 TORONTO: EM. 6-5641 VANCOUVER BA. 8221

McCUNE ENGINEERING LTD.
Consulting Engineers
MINE, MILL AND INDUSTRIAL PLANT DESIGN
129 Adelaide St. W. EM. 4-5408 TORONTO

**CRIPPEN WRIGHT ENGINEERING LTD.**
ENGINEERING CONSULTANTS
Hydro Electric Projects
Civil, Hydraulic, Structural, Power
Bridges, Tunnels, Causeways, Dams
207 West Hastings Street Vancouver, Canada

**B. C. ENGINEERING COMPANY LIMITED**
INTERNATIONAL CONSULTING, DESIGN AND CONSTRUCTION
Dams, tunnels, power plants, buildings, ultra high voltage systems, pipe lines, gas and electric utilities.
960 Richards Street - - - - Vancouver 1, B.C.

**P. G. GAUTHIER**
CONSULTING ENGINEER
and
QUEBEC LAND SURVEYOR
2180 Belgrave Ave. Montreal 28, Que.

**CANADIAN BRITISH ENGINEERING CONSULTANTS**
Water Supply and Purification, Sewerage and Sewage Disposal.
Treatment of Industrial Wastes.
Toronto, Ont. 1662 Avenue Rd. · New Westminster, B.C. 774 Columbia St. · Halifax, N.S. P.O. Box 93

**SIR ALEXANDER GIBB & PARTNERS**
CONSULTING ENGINEERS
Reports, Designs, Supervision
Docks & Harbours; Power; Highways & Bridges; Water Supplies; Industrial; Airports, Irrigation
Queen Anne's Lodge LONDON, ENGLAND · Telephone SIM. 6-3633 · 4 Wellington St. East TORONTO, CANADA

**WIGGS WALFORD FROST & LINDSAY**
CONSULTING PROFESSIONAL ENGINEERS
Civil, Electrical & Mechanical Engineering
49 Metcalfe St. Ottawa 4 · 4230 Sherbrooke St. W. Montreal 6 · 69 Eglinton Ave. E. Toronto 12

**JOHN H. ROSS AND ASSOCIATES LIMITED**
CONSULTING ENGINEERS
Reports, Designs, Engineering Supervision of
Mechanical and Electrical Equipment of buildings and industrial plants
1251 YONGE STREET, TORONTO 7 • WALNUT 4-2508

**EWBANK & PARTNERS (CANADA) LIMITED**
*Engineering Consultants*
*in the*
*Thermal and Electrical Power Fields*
200 BLOOR STREET, E. TORONTO, ONT.
Telephone: WAlnut 4-9281

• *Building Consultants*

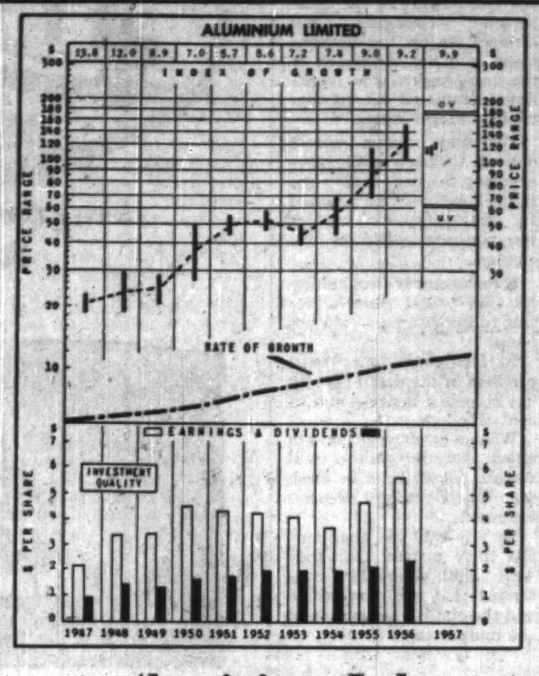
**CHARLES H. HAMMOND**
BUILDING CONSULTANT
16 years' experience of Construction problems on Commercial, Industrial and Educational buildings.
8 ARCHWOOD CRESCENT • SCARBOROUGH, ONTARIO • Hickory 4-0462


# Selected Growth Stocks

— Quarterly Review —

By NESTOR

This exclusive FP series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. This series in FP does not constitute a recommendation to buy these stocks.




## Aluminium Ltd.

**Aluminium Ltd.**, trading at recent $120, is 94% above UV level ($62), would need to rise 42% to reach OV level ($170). Price is 21.6 times earnings of $5.56 per share in 1956. Yield, based on indicated dividend of $2.40, is 5%. Price in 1957 has ranged between high of $120⅞ and low of $107.

Consolidated net profit for 1956 totaled $55.6 million, up from $48.2 million or $4.83 a share in 1956. Depreciation totaled $32.6 million, and $18.5 million was added to reserve for future income taxes.

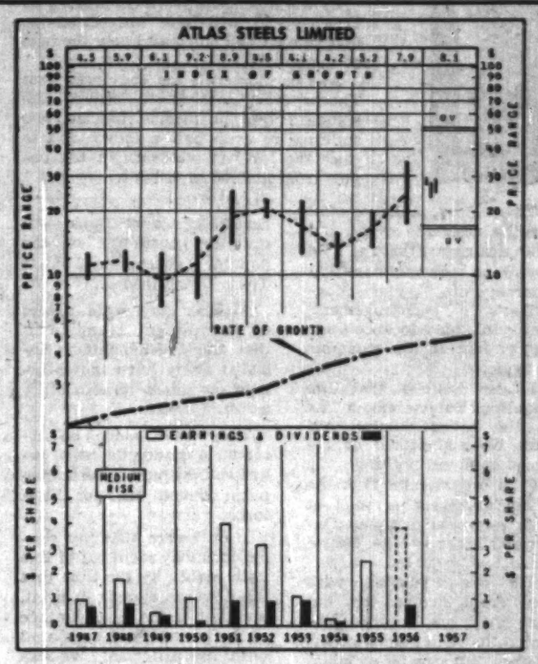
An offering of $125 million debentures is to be made in the U. S. market, with principal and interest payable in U. S. funds, about the middle of April.

Some surplus capacity developing as expansion in recent years has caught up to demand. This is situation common to industry. Subsidiary **Aluminum Co. of Canada** also faces loss of approximately 14,000 tons through power cutback in Quebec.

Foreign business is good, particularly in South America, Germany and Mexico. Future problems may develop from proposed new European common market. The area is a net importer of ingot. Whether Alcan will get the business depends on the size of the tariff wall set up under the proposed European common market scheme.

Current earnings are understood to be running more like the second half of last year than the first half. Indications in prospectus covering proposed $125 million debenture issue are that company's current expansion program is being stretched out (by perhaps six months), with completion set now for 1960 rather than 1959.

*ALUMINIUM LTD. is one of the world's major aluminum enterprises, and possesses a very favorable cost advantage. The industry has excellent growth outlook based on the trend to lighter metals. The current and planned expansion by the company should maintain its strong position in this growth picture over the coming years. Company per share earnings are up 185% over 1929-37, 82% 1937-47, and 158% 1947-56.*




## Atlas Steels

**Atlas Steels Ltd.**, at recent market price of $26¼, is 57% above UV level ($17), could rise 87% before reaching OV level ($37). Price is 6.8 times 1956 earnings of $3.92 a share. Yield is 4.67% at indicated annual dividend rate of $1.25 per share. Price in 1957 has ranged between high of $29¾ and low of $23.

Net profit of $4.2 million in 1956 was more than double the 1955 net of $2.1 million or $2.49 a share. Number of shares outstanding was increased in November, when shareholders were offered rights to buy one new common share for each five held.

As a result of increased earnings and the sale of stock, working capital was increased to $15.9 million at Dec. 31, 1956, up $5.4 million from previous year-end.

Last year's sales of $45.1 million were highest in company history, and $16.1 million or 56% greater than in 1955. Inventories rose by 22% to $12.4 million at the year end; inventory turn-over was 18% better than the previous year.

Company spent $2,778,217 on fixed assets, including improved and added capacity in the stainless steel strip mill, auxiliary equipment, and conversion of oil-fired furnaces to natural gas. Capital expenditures for 1957 are estimated at $4 million.

First-quarter 1957 business was at a high level; no marked change is forecast for the second quarter.

Company's subsidiary, **Atlas Titanium Ltd.**, has operated profitably with the aid of the parent companies. Relatively little titanium is used in Canada at present, but it has been estimated that demand could go to 5,000 tons a year by 1967 if prices of mill products (now $10 to $12 lb.) can be lowered.

*ATLAS STEELS LTD. is Canada's major producer of tool steels and rates as the largest tool steel company in the British Empire. Through tool, specialty and stainless steels, company is participating in the most rapidly expanding end of the steel industry.*

*Company per share earnings are up 213% over 1937-47 and 229% over 1947-56.*

## How to Read Nestor's Special Stock Charts

**INDEX OF GROWTH:** The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.8 for the present year would indicate that at its current growth rate the equity value is doubling every 5.8 years.

**PRICE RANGE:** The annual high, low and mean price. Monthly ranges for the current year.

**UNDERVALUATION AND OVERVALUATION PRICE LEVELS:** Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be as attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

**RATE OF GROWTH:** The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

*"Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1953. A limited number of reprints are available on request.*

# Company Reports

**To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies published reports are footnoted.**

## Steel Products

**RENOLDS CHAINS CANADA LTD.**, Montreal, net profit of $129,326 for 1956 was 8.7% higher than previous year's $118,952.

Sales were a record, says President E. W. Mills.

While costs increased prices were unchanged. This policy contributed somewhat to bigger sales in value and volume, but an increase in prices in 1957 is probable.

Additional premises were leased in Toronto, providing greatly improved office services, salesroom and warehouse facilities.

Company introduced new pension and life assurance plan for employees.

Although unsettled conditions prevail in many parts of the world, company's prospects for 1957 are viewed with confidence, company says.

INCOME ACCOUNT

| Years Ended Dec. 31: | 1956 | 1955 |
|---|---|---|
| Net earnings | $345,533 | $236,225 |
| Less: Deprec. | 15,222 | 16,102 |
| Inc. tax | 104,000 | 91,171 |
| Net profit | 126,326 | 118,952 |
| Less: Cl. A divds. | 23,088 | 22,200 |
| Cl. B | 35,520 | 11,840 |
| Surplus for year | 70,718 | 84,912 |
| Earnings per Share and Dividend Record: | | |
| Class A† | $7.28 | $6.70 |
| Class A‡ | 1.30 | 1.30 |
| Paid | 1.10+0.20 | 1.10+0.15 |
| Class B‡ | 11.22 | 10.12 |
| Paid | 3.75 | 1.25 |

aMaximum available under participation.
†Before (after) participation.

| | | |
|---|---|---|
| Cl. A, n.p.v. | 17,760 | 17,760 |
| Cl. B, n.p.v. | 9,472 | 9,472 |

CONDENSED BALANCE SHEET

| As at Dec. 31: | 1956 | 1955 |
|---|---|---|
| Cash | $55,321 | $53,858 |
| Accts., etc., rec., less res. | 343,206 | 338,236 |
| Inventories | 740,404 | 679,743 |
| Total curr. assets | 1,138,931 | 1,076,837 |
| Misc. assets | 2,580 | 4,358 |
| Fixed assets* | 205,028 | 214,667 |
| Total assets | 1,346,617 | 1,295,862 |
| Bank loan | 30,000 | 50,000 |
| Accts., etc., pay | 209,685 | 192,780 |
| Income taxes | 30,073 | 36,408 |
| Total curr. liabs. | 378,763 | 394,738 |
| Capital stock | 30,500 | 30,500 |
| Earned surplus | 937,354 | 866,636 |
| *After depr. of | 127,691 | 113,131 |
| Working capital | 760,168 | 678,111 |

## Terminals

**PACIFIC COAST TERMINALS CO.**, New Westminster, B.C., net profit of $250,459 for 1956 was 22% lower than previous year's $321,711.

Extraordinary expenses, due to change in government policy relating to dredging approaches and berths at main dock, were $24,000 higher than previous year. This together with increase in other operating expenses of $26,000 and a 4.6% drop in tonnage (to 442,871 tons), explains reduced net revenue. Average occupancy was 29% of capacity, says President G. M. Warren.

INCOME ACCOUNT

| Years Ended Dec. 31: | 1956 | 1955 |
|---|---|---|
| Total income | $1,434,841 | $1,580,390 |
| Net earnings | 556,639 | 683,171 |
| Less: Deprec. | 102,222 | 106,905 |
| Income tax | 203,866 | 265,550 |
| Add: Asset sale | 508 | 7,620 |
| Disc. on bds. purch. | | 2,375 |
| Net profit | 250,459 | 321,711 |
| Less: Divds. | 180,000 | 120,000 |
| Surplus for year | 70,459 | 201,711 |
| Earnings per Share and Dividend Record: | | |
| Common | $4.17 | $5.36 |
| Paid | 1.00+2.00 | 1.00+1.00 |
| Shares o/s at Dec. 31: | | |
| Common, n.p.v. | 60,000 | 60,000 |

CONDENSED BALANCE SHEET

| As at Dec. 31: | 1956 | 1955 |
|---|---|---|
| Cash | $87,430 | $136,862 |
| Investments | 1,011,898 | 1,000,000 |
| Accts. rec., less res. | 254,015 | 102,875 |
| Inventory (ice) | 7023 | 520 |
| Total curr. assets | 1,354,945 | 1,389,379 |
| Prepd. exp.§ | 60,510 | 23,097 |
| Misc. assets | 448 | 448 |
| Fixed assets* | 949,372 | 972,374 |
| Total assets | 2,364,275 | 2,354,289 |
| Accts. pay. | 131,846 | 43,068 |
| Taxes pay. | 125,866 | 178,410 |
| Total curr. liabs. | 257,713 | 221,478 |
| Def. maint. res. | | 61,635 |
| Replace. res. | | 100,000 |
| Capital stock | 1,313,261 | 1,313,261 |
| Earned surplus | 793,402 | 559,915 |
| aMarket value | 983,785 | 863,329 |
| *After depr. of | 1,764,761 | 1,665,478 |
| §Included in curr. assets in co.'s report. | | |
| Working capital | 1,096,333 | 1,058,892 |

## Auto Parts

**AUTO ELECTRIC SERVICE CO.**, Toronto, consolidated net profit of $316,353 for 1956 was 28.6% higher than previous year's $245,971.

Sales were a record, 20% higher than previous year. Accounts receivable were higher due to increased sales but collection continued on a sound basis with loss from bad debts negligible, says Chairman G. J. Beattie.

Company's inventories were 16% higher than previous year.

A second floor to St. Joseph St., Toronto, building is due for occupancy about April 1, 1957. New floor of 8,000 sq. ft., to cost approximately $200,000, will release space for warehousing.

Company believes 1957 should be a profitable year. Good business of 1956 continued in first quarter.

CONS. INCOME ACCOUNT

| Years Ended Dec. 31: | 1956 | 1955 |
|---|---|---|
| Net earnings | $649,632 | $493,989 |
| Less: Deprec. | 32,277 | 32,700 |
| Interest | 22,509 | 24,353 |
| Prov. for taxes | 278,413 | 190,965 |
| Net profit | 316,353 | 245,971 |
| Less: Cl. A divds. | 1,680 | 1,837 |
| Com. divds. | 123,482 | 101,062 |
| Surplus for year | 191,191 | 143,072 |

Note—Co.'s reports show net profit of $241,998 in 1955, $155,832 in 1954 and $125,368 in 1952 including life insurance expense and adjs.

| Earnings per Share and Dividend Record: | | |
|---|---|---|
| Class A‡ | $107.49 | $66.97 |
| Paid | 0.50 | 0.50 |
| Common | 2.48 | 1.93 |
| Paid | 0.97½ | .080 |

‡After conversion of 720 cl. A shs. into 574 common shs. in 1956.

| Shs. o/s at Dec. 31: | | |
|---|---|---|
| Cl. A, n.p.v. | 2,942 | 3,073 |
| Common, n.p.v. | 126,901 | 126,327 |

CONDENSED CONS. BALANCE SHEET

| As at Dec. 31: | 1956 | 1955 |
|---|---|---|
| Cash | $29,132 | $32,374 |
| Accts. rec., less res. | $10,772 | $78,865 |
| C.s.v., life insur. | 39,723 | 36,063 |
| Invests. | 26,615 | 25,615 |
| Inventories | 1,533,579 | 1,317,049 |
| Total curr. assets | 2,641,821 | 2,062,966 |
| Prep. exp.§ | 32,113 | 33,100 |
| Fixed assets* | 811,596 | 810,348 |
| Total assets | 2,985,549 | 2,854,468 |
| Bank loans | 178,000 | 150,000 |
| Accts., tax, etc., pay. | 682,340 | 519,407 |
| Total curr. liabs. | 860,340 | 669,407 |
| Funded debt | 368,000 | 401,000 |
| Capital stock | 22,000 | 22,000 |
| Earned surplus | 1,735,192 | 1,344,001 |
| aMkt. value | unstated | unstated |
| *After depr. of | 300,088 | 272,975 |
| §Incl. in curr. assets in co.'s report. | | |
| Working capital | 1,581,483 | 1,423,559 |

## Pulp and Paper

**INTERNATIONAL PAPER CO.**, New York, consolidated net profit of $86,628,013 for 1956 was 4.2% higher than previous year's $83,105,016.

Demand for most grades of paper and paper products leveled out in mid-1956. Combined with recent substantial additions to industry capacity this has brought supply and demand into good balance. For long-term industry growth, this is healthier than when the industry had to operate above normal capacity, say Chairman John H. Hinman and President Richard C. Doane.

About half the decline in net profit was in the Long-Bell division, reflecting the downturn in the residential construction field. Production and sales of paper and paper products were a record, but rising costs narrowed profit margins.

In order to compete effectively in the active and growing west coast market company had to have its own paperboard and paper production facilities backed by ownership of substantial timber resources. This was accomplished with the merger of the **Long-Bell Lumber Co.** and the **Long-Bell Lumber Corp.** to make possible a west coast mill.

A few days after the merger became effective, company was served a complaint by the Federal Trade Commission under the Clayton Act, claiming merger tended to lessen competition and create a monopoly. Hearings have only recently started and it is unlikely any final decision will be reached this year.

Prospects for 1957 are good. More competitive market conditions can be expected, but continued growth in population and expanding new uses for paper and paper products promises both demand and production will equal or exceed 1956. Increasing costs are putting pressure on earnings, company says.

CONS. INCOME ACCOUNT

| Years Ended Dec. 31: | 1956 | 1955 |
|---|---|---|
| | $ | $ |
| Net sales | 963,818,432 | 796,421,627 |
| Net earnings | 222,472,859 | 205,960,525 |
| Less: Depr. & dept. | 47,532,259 | 38,054,061 |
| Inc. tax res. | 88,006,567 | 84,320,250 |
| Net profit | 86,628,013 | 83,116,616 |
| Less: Pref. divd. | 920,000 | 920,000 |
| Com. divds. | 33,692,820 | 31,449,756 |
| Long.-Bell stks. | 2,497,791 | |
| Surplus for year | 49,558,402 | 50,735,366 |
| ‡Incl. for exch. loss of | 1,353,200 | 2,080,000 |

| Earnings per Share and Dividend Record: | | |
|---|---|---|
| 4% Preferred | $376.64 | $381.33 |
| Paid | 4.00 | 4.00 |
| Common | 7.05 | 7.54 |
| Paid† | 3.00 | 3.00 |

†Plus stock dividend of 3% in 1956 and 5% in 1955.

CONDENSED BALANCE SHEET.

| As at Dec. 31: | §1956 | 1955 |
|---|---|---|
| Cash & govt. secs. | $54,730,782 | $61,034,887 |
| Accts. rec., less res. | 65,787,117 | 52,531,902 |
| Inventories | 138,467,736 | 88,847,212 |
| Total curr. assets | 258,985,635 | 202,413,901 |
| Def. assets & exps. | 13,962,526 | 9,121,714 |
| Prep. pwr. rentals | 4,788,610 | 3,906,195 |
| Investments | 9,846,687 | 9,706,557 |
| Cap. exp. fund | 22,347,600 | 61,569,400 |
| Plants & props.* | 383,003,396 | 270,111,089 |
| Woodlands | 102,622,070 | 61,209,680 |
| Total assets | 795,479,726 | 620,037,436 |
| Accts. pay. | 62,588,726 | 32,354,980 |
| Accts. tax, etc.† | 30,146,275 | 28,049,613 |
| Total curr. liab. | 72,733,005 | 60,450,873 |
| Reserves | 15,492,541 | 14,157,563 |
| Capital stock | 114,163,715 | 104,792,097 |
| Cap. re pf. conv. | 40,430,070 | 40,430,070 |
| Cap. surp. | 227,606,283 | 178,745,953 |
| Surplus‡ | 294,504,314 | 221,450,850 |
| aAfter depr. of | 246,613,003 | 231,537,886 |
| *After deduct. U.S. sav. notes of | 43,599,797 | 45,680,833 |

†Of which $18,000,000 is approp. for inventory price adjustment.
‡U. S. funds.
§Includes accounts of the Long-Bell Lumber Corp. and the Long-Bell Lumber Co. which were merged with Int. Paper Nov. 5, 1956.

| | | |
|---|---|---|
| Working capital | 186,252,720 | 141,962,028 |


## PROFESSIONAL DIRECTORY

• *Chemical Engineers*

**DONALD INSPECTION LIMITED**
*Chemical Engineers* · *Analysts* · *Metallurgists*
340 Richmond St. W. Toronto Tel. Em. 3-4067

• *Petroleum Engineers*

**JOHN O. GALLOWAY LIMITED**
PETROLEUM CONSULTANTS
Geological Reports — Appraisal of Property Values — Estimates of Reserves
Supervision of Seismic, Wildcat Drilling and Other Operations Pertaining to the Discovery of Petroleum and Natural Gas
627-8th Avenue West Calgary, Alberta Telephone — 29018

• *Automation Consultants*

**MN AUTOMATION LIMITED**
Automation Consultants
MAKING • ASSEMBLING • PACKAGING
INSPECTING • TESTING
41 Dansley Ave., Toronto 15, Ont. Cherry 4-2930
2340 Lucerne Road, Montreal 16, Que. Riverside 8-7010

**H. S. GELLMAN & COMPANY LTD.**
Consultants on Automatic Data-Processing Systems
110 Bloor St. West, Toronto, Ont.
Telephone: WAlnut 3-4484

• *Barristers and Solicitors*

**Pitblado, Hoskin, Bennest, Drummond-Hay, Pitblado, McEwen, Alsaker, Hunter & Sweatman**
Barristers, Solicitors, &c.
Isaac Pitblado, Q.C., LL.D. · H. R. Drummond-Hay, Q.C. · O. S. Alsaker · G. A. Poulson · V. L. Baird
A. Erskine Hoskin, Q.C., B.C.L. · E. B. Pitblado, Q.C., B.A. (Oxon) · G. E. Hunter · C. C. Henderson
E. H. Bennest, Q.C. · W. S. McEwen, Q.C. · Alan Sweatman · W. Grimble · D. Nicholson
WINNIPEG 2, MANITOBA

**MARSHALL AND STEVENS (CANADA) LIMITED**
INDUSTRIAL AND COMMERCIAL APPRAISALS
NEW YORK 420 LEXINGTON AVENUE NEW YORK 17, N.Y. · VANCOUVER 402 WEST PENDER ST. MARINE 7418 · DETROIT 266 BRODERICK TOWER BUILDING DETROIT 26, MICH.

**McLaughlin, Macaulay, May & Soward**
*Barristers, Solicitors, Notaries*
302 Bay Street, Toronto
LEOPOLD MACAULAY, Q.C.
HUGH J. McLAUGHLIN, Q.C.
WILLIAM W. McLAUGHLIN, Q.C.
ROWLAND F. MAY, Q.C.
REGINALD H. SOWARD, Q.C.
W. D. S. MORDEN, Q.C.
A. DAVID McFALL
LLOYD A. MAY
ROBERT W. MACAULAY, Q.C.
DALTON A. DALES
ROBERT N. McLAUGHLIN
EDWARD A. JUPP
ALLAN F. LAWRENCE
JAMES H. McLAUGHLIN

**INDUSTRIAL RELATIONS**
"Labor Roundup"—another Post exclusive—reports on the practical side of industrial relations week by week. Keep yourself in touch with the trend of union activity. Read The Financial Post.
Yearly by mail in Canada $4; elsewhere $7 yearly.

**ALEXANDER, HUGHES & ARCHER**
*Barristers & Solicitors*
E. G. H. Alexander · E. A. Hughes · William L. Archer
Sterling Tower
372 Bay Street, Toronto 1
EMpire 4-1375 · Cables ALEXCOM

**ROSS DROUIN, Q.C.**
*Barrister and Solicitor*
Quebec Power Bldg.
QUEBEC, P.Q.

**LANG, MICHENER & CRANSTON**
*Barristers & Solicitors*
Bank of Montreal Building
D. W. LANG, Q.C.
R. A. CRANSTON, Q.C.
J. H. O. PEPPLER
J. L. C. JENNER
50 KING STREET WEST, TORONTO
D. R. MICHENER, Q.C.
D. A. LANG
R. H. ROHMER
W. O. HEROLD
Cable address: "LAMER" Phone: EM. 8-2931

**CARRICK, O'CONNOR, COUTTS & ROGERS**
BARRISTERS & SOLICITORS
THOMAS P. O'CONNOR, Q.C. · IAN MacF. ROGERS · DONALD D. CARRICK, Q.C., M.P. · ELGIN E. COUTTS
SUITE 607-613, 220 BAY STREET
TORONTO 1, CANADA · TELEPHONE EMPIRE 6-9721

**Johnston Sheard & Johnston**
BARRISTERS & SOLICITORS
E. W. S. Johnston, Q.C. · Terence Sheard, Q.C. · Ian S. Johnston, Q.C. · Strachan Haighington
80 KING ST. WEST TORONTO EMpire 8-2606

**McCARTHY & McCARTHY**
BARRISTERS, SOLICITORS, ETC.
CANADA LIFE BUILDING
330 UNIVERSITY AVE., TORONTO, CANADA
HON. SALTER A. HAYDEN, Q.C. · BEVERLEY MATTHEWS, Q.C. · ALEX BISSETT, Q.C. · PHILIP H. G. WALKER · FREDERICK D. BAKER · JOHN H. C. CLARRY · PATRICK B. VERNON · MICHAEL B. JAMESON
W. R. WEST, Q.C. · JAMES W. WALKER, Q.C. · DOUGLAS G. MILNE · JOHN W. BROOKE · GERALD F. HAYDEN · GEORGE D. FINLAYSON · DONALD G. BEATTIE · DOUGLAS K. LAIDLAW
WILLIAM C. TERRY, Q.C. · J. W. BLAIN, Q.C. · GORDON WALDIE · JOHN G. McDONALD · JOHN B. LAWSON · DONALD F. SIM · MARY A. HAFFA
COUNSEL: FRANK McCARTHY, Q.C. HAROLD G. FOX, Q.C. JOHN J. ROBINETTE, Q.C.
Tel.: EM. 6-1171 Cable Address: "CARTAN"

**THOMPSON, SHEPARD, DILTS, JONES & HALL**
BARRISTERS AND SOLICITORS
D. A. Thompson, Q.C. · C. Gordon Dilts · A. S. Dewar · Walter L. Ritchie
A. E. Dilts, Q.C. · J. Hugh McDonald · T. W. Laidlaw, Q.C.
Gordon C. Hall · John F. Funnell · F. J. DeGrieck
Associate: E. G. Phipps Baker, Q.C.
503 ELECTRIC RAILWAY CHAMBERS, WINNIPEG 2, CANADA

• *Patent Attorneys*

**ALAN SWABEY & CO.**
*Patent Attorneys*
1456 Drummond Montreal

**RIDOUT & MAYBEE**
111 RICHMOND ST. W., TORONTO 1
G. E. Maybee, Q.C., B.A.
J. A. Logris, Jr., B.A., B.Sc.
R. V. Jackson, B.A. (Chem.) B.C.
W. L. Hayhurst, B.Sc., M.S.

**Need more money?**
Investment news in The Financial Post can help you in many specific ways. Read it regularly. Subscribe today.
In Canada: $8 a year; 2 years $11
Elsewhere: $7 a year; 2 years $13

**Here are clues to profit**
A businessman's judgment is no better than his information. You can profit from Canada's bustling growth—as other businessmen do — through The Financial Post. Here is Canada's most comprehensive business news service. Every week, The Post helps you gauge the swing of business and investments. It helps you plan with confidence, make sound decisions. In brief, it helps you make more money because it helps you anticipate trends and developments across the nation. Yearly by mail in Canada, $6; elsewhere $7 yearly.

## PROFESSIONAL DIRECTORY

• *Consulting Management Engineers*

**KCS DATA CONTROL LTD.**
*Consultants*
E.D.P. SYSTEMS PLANNING
ANALYSIS, PROGRAMMING, COMPUTATION
880 Bay St., Toronto — WAlnut 4-0929

**J. EDGAR DION**
*Consulting Management Engineers*
MONTREAL
4488 SHERBROOKE ST. W. — GLENVIEW 1488

**STEVENSON & KELLOGG, LTD.**
*Consulting Management Engineering*
TORONTO 10 Eglinton Ave. E. · MONTREAL 4123 Sherbrooke W. Montreal 6, P.Q. · VANCOUVER Royal Bank Bldg. Vancouver 2, B.C. · SEATTLE 444 Dexter-Horton Bldg. Seattle 4, Wash.
MEMBER ASSOCIATION OF CONSULTING MANAGEMENT ENGINEERS

• *Management Consultants*

**URWICK, CURRIE**
LIMITED
MANAGEMENT CONSULTANTS
MONTREAL 1494 SHERBROOKE ST. W., GLENVIEW 7419
TORONTO 80 KING ST. W., EMPIRE 6-2193

**J. D. WOODS & GORDON**
LIMITED
*MANAGEMENT CONSULTANTS*
*Member of Association of Consulting Management Engineers, Inc.*
15 Wellington St. West, TORONTO, ONT. — Aldred Bldg., 507 Place d'Armes, MONTREAL, QUE.

PAUL E. DUFRESNE · L. G. DAIGNEAULT · T. E. McLAGAN
**DUFRESNE McLAGAN & ASSOCIATES**
REGISTERED
INDUSTRIAL AND MANAGEMENT CONSULTANTS
*COST REDUCTION AND LABOR RELATIONS SINCE 1930*
4488 SHERBROOKE STREET WEST · GLEN 4817 · WESTMOUNT, MONTREAL 6

**ASSOCIATED INDUSTRIAL CONSULTANTS (CANADA 1952) LTD.**
600 Royal Bank Building, TORONTO 1, EMpire 3-9748
909 Dominion Square Building, MONTREAL 1, UNiversity 6-8359

**J.W. Howard, Ph. D.**
PROFESSIONAL PSYCHOLOGIST
CONSULTANT TO MANAGEMENT
Suite 5, 1509 Sherbrooke St. W., Montreal, P. Q. — Tel: WI. 3891

**DRAKE, STARTZMAN, SHEAHAN and BARCLAY**
*Distribution and Materials Handling Consultants*
CONTROL MOVEMENT AND STORAGE OF MATERIALS
41 East 42nd Street, N.Y. 17, N.Y.

**O. A. MATTHEWS & ASSOCIATES**
Limited
MANAGEMENT CONSULTANTS
With co-ordinating affiliations in Canada and U.S.A.
TORONTO, CANADA
434 University Avenue — Tel: EM. 8-2146

**P. A. MANAGEMENT CONSULTANTS**
*Limited*
WITH CO-ORDINATING AFFILIATIONS IN THE U. S. A., BRITISH ISLES AND AUSTRALIA
• 602 ROYAL BANK BLDG. TORONTO 1, ONT. · • 460 ST. JOHN ST. MONTREAL 1, QUE.

• *Designing Engineers*

FENCO
**FOUNDATION OF CANADA ENGINEERING CORPORATION LIMITED**
DESIGNERS TO INDUSTRY
Electrical • Mechanical • Structural • Hydraulic
VANCOUVER • TORONTO • MONTREAL

**HUMPHREYS & GLASGOW (CANADA) LIMITED**
Established (England) 1892
• Designers • Engineers • Constructors •
SERVING THE PROCESS INDUSTRIES FOR OVER 60 YEARS
PETROLEUM • CHEMICAL • PULP & PAPER • PETRO-CHEMICAL • MINING • GAS
TOWER BUILDING, 837 EGLINTON AVE. W., TORONTO, ONTARIO

**L. G. McINTOSH**
B.A.Sc. M.S. A.C.I.D. P.Eng.
product design
66 Brayvin Drive, Toronto 15, Canada — CH. 4-1231
A CONSULTING AND DESIGN SERVICE FOR MANUFACTURERS

• *Architects and Engineers*

**KYLES & KYLES**
INDUSTRIAL, INSTITUTIONAL — ARCHITECTS — COMMERCIAL, SITE REPORTS
247 JOHN ST. S., HAMILTON, ONT.

**GORDON S. ADAMSON & ASSOCIATES**
ARCHITECTS
INDUSTRIAL, COMMERCIAL, INSTITUTIONAL BUILDINGS
82 ST. CLAIR AVE. E. TORONTO WA. 4-7421, WA. 3-7990


## ● THE BUSINESS CLIMATE

As a steady reading diet, The Financial Post is a nourishing source of accurate information. It brings you informed comment on today's market and business climate, helps you to work more efficiently, to plan wisely, to profit.

Yearly by mail in Canada, $6; elsewhere $7 yearly.


**Getting Ahead**

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada, $6; elsewhere $7 yearly.

# *Letter from London*

**by Adelphi**

## *Racing vs. Labor Trouble*

By the time these words appear Peter Thorneycroft will have introduced his first Budget and we shall know the best or the worst.

At this moment I am convinced that Thorneycroft intends to reduce the standard rate of income tax by two shillings or even half a crown and to raise the level at which super-tax begins from £2,000 to £3,000.

This may make quaint reading after the event, but I can assure you that the wise boys have been confident that Thorneycroft, under Macmillan's encouragement, really intended to encourage the winners in the economic struggle.

I also believe that the iniquitous Entertainment Tax on the living theatre will have been abolished or reduced to almost nothing.

It is unfortunate that the Budget comes this year at such a troubled time. Organized labor is in a fretful mood.

The middle classes, with their fixed incomes, cry out that they are crushed between the twin giants of employers and organized labor.

As often happens, the lamentations at the wailing wall are overdone. Misery is more contagious than joy and certainly makes more noise.

Therefore it may be that the Budget will have changed the lamentations to a happier chorus.

One psychological factor is in the government's favor. Flat racing has begun again and the sporting British public can now study form as they travel by underground, omnibus and train to their offices and factories.

The Englishman still loves the horse and puts his trust in it even though experience should have taught him otherwise.

All this is set against the threat and even the reality of labor troubles.

Yet there is a changed atmosphere that augurs well for the future. More and more one finds among the workers a feeling that the strike is an antiquated weapon.

Since it is obvious that the strike must eventually be brought to an end, then why have a strike at all?

Frank Cousins, the head of the gigantic T.U.C., has set an admirable example of responsibility.

### *Early Life Holds Little Bitterness*

He worked in the mines as a boy. He has no bitterness in his heart.

When some of his extreme Left Wing compatriots try to make him weep in self-pity concerning his boyhood, he answers: "Rubbish! I worked in the mines because I could earn more money there than by running errands."

He is tall, thoughtful and academic in appearance — a complete antithesis of the popular conception of a Trade Union leader.

Another favorable aspect of the present situation is that the Parliamentary Socialist Party have shown almost as much responsibility as Mr. Cousins.

They have made no attempt to fan the flames of industrial dispute. Even Aneurin Bevan has not lit a torch.

I am aware that my conclusions may seem out of line with reality by the time that these words appear in print, but that is the disadvantage of the journalist as compared with the historian. We can only paint the contemporary scene.

* * *

In the midst of all this stress and strain there is a small but fierce battle over the official suggestion that the BBC's third radio program should be brought to an end.

Let me explain that in the pre-television days the BBC ran two popular programs for the public, and one program, known as the Third for highbrows.

In fact the Third Program was for the cultured listener who knew the classics of all the arts and was not only willing but eager to endure the pretentiousness of the program.

Now that television has swept sound radio almost into the discard, the state feels that the Third Program is no longer necessary, nor wanted.

But the intellectuals are up in arms. In fact it is like Custer's Last Stand.

They really want to listen to critics discussing whether Skinski was a poet of distinction or a mere experimentalist.

They also want to hear about ancient Egyptian art and listen to learned men debating whether Pericles was a statesman or an opportunist.

* * *

It is interesting to record that despite the large space given by the newspapers to the trial of the worthy doctor who is charged with speeding a wealthy patient to her death, the expected element of sensationalism has not developed.

The reason, of course, is obvious. Owing to the compromise Homicide Bill brought in by the government as a big concession to the non-hangers, the sensational drama of the murder trial no longer exists.

For some reason known only to themselves the government decided that while the gallows must be retained for certain types of murder the poisoner would be exempted.

If the doctor is found guilty his case would come under this ruling and he would not hang.

In fact the whole vexed problem of the death penalty has become a hodge-podge of contradictions.

When a government says in effect that the gallows will remain but will not be used, the whole thing becomes ridiculous.

At any rate the abolitionists have proved that they were right when they contended that abolition would end the goulish fascination of the murder trial.

* * *

To turn to more pleasant subjects we have just welcomed the return of the prime minister from his Bermuda talks with President Eisenhower.

### *Macmillan Sees Past and Future*

Macmillan has not the glamor of Eden nor the eloquence of Churchill, but he has a highly cultivated mind which is at once realistic and imaginative.

He sees the events of today in relation to both the past and the future. He is trying to chart the route that Britain should take not only now but in the years ahead.

The criticism of Sir Anthony Eden was that he always dealt with a problem as if it were completely isolated instead of as part of a sequence.

There was some substance in that criticism during his brief premiership, but as foreign secretary he showed great vision.

* * *

On the whole Britain is in a more sober mood than the headlines would suggest. The political sobriety is in marked contrast to the hysteria it displayed during the Suez crisis.

All this has its effect upon the Stock Market which has kept its head despite the newspaper warnings of strikes and political trouble.

Nor would it be fair to deny that the Anglo-American understanding which marked the Bermuda talks is a matter of much satisfaction to the people over here.

The strain of the Suez controversy is gone and the natural accord of the two great English-speaking powers has asserted itself again. As in human affairs a family quarrel is often followed by a new and closer understanding.

London is aglow with a radiant summer sun and the trees in the parks are in full blossom. The parks are crowded with children and even the Hyde Park orators are finding it difficult to denounce a government that can produce so perfect an April as this.

# Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

## Steel Products

**ANTHES-IMPERIAL CO.**, St. Catharines, Ont., consolidated net profit of $518,483 for 1956 was 2.8% higher than previous year's $504,453.

Sales were a record due to aggressive sales effort and high activity in construction industry, says President D. G. Willmot.

In October **James B. Clow & Sons Inc.** of Chicago, purchased 15,000 common shares at $25 per share as part of an agreement for their technical and engineering assistance in the establishment and operation of the Calgary plant now under construction. Satisfactory and firm financing arrangements have been completed to provide the additional funds necessary to bring this plant into production. Construction is nearing completion and installation of equipment will commence shortly.

The entire St. Catharines steel fabricating operation covering furnaces, steel boilers and convector radiators was moved to newly acquired 80,000 sq. ft. building adjacent to main St. Catharines plant. This permitted installation of additional mechanical equipment and a more efficient layout.

Drop in residential construction will affect sales of some company's products.

Calgary plant should begin operation this fall to produce cast iron pressure pipe for water supply purposes and gas distribution.

**COND. CONS. INCOME ACCOUNT**

| Years Ended Dec. 31: | 1956 | 1955 |
|---|---|---|
| Net earnings | $1,277,699 | $1,241,212 |
| Less: Deprec. | 264,758 | 277,942 |
| Debt interest | 44,143 | 45,817 |
| Income taxes | 450,315 | 413,000 |
| Net profit | 518,483 | 504,453 |
| Less: Pref. divds. | 59,500 | 19,885 |
| Common divds. | 134,500 | 90,000 |
| Surplus for year | 341,483 | 394,568 |

Note: In 1956 co. is claiming for tax purposes deprec. in excess of amt. charged in the accts. resulting in $30,315 tax deferred.

| Times Interest Earned: | | |
|---|---|---|
| Before deprec. | 32.94 | 27.09 |
| After deprec. | 22.95 | 21.62 |
| **Earnings per Share and Dividend Record:** | | |
| 1955 Ser. Pf.: Earned | $51.45 | $50.45 |
| Paid & pay | 5.25 | 1.9685 |
| Com.: Earned† | 4.42 | 4.85 |
| Paid or pay. | 1.20 | 0.90 |

†Based on number of shares o/s as calculated from dividends paid in 1956, on 100,000 shares in 1955 and 1954.

| Shares o/s at Dec. 31: | | |
|---|---|---|
| 5¼% Pref., $100 par | 10,000 | 10,000 |
| Common, n.p.v. | 115,000 | 100,000 |

**CONDENSED CONS. BALANCE SHEET**

| As at Dec. 31: | 1956 | 1955 |
|---|---|---|
| Cash | $30,401 | $94,067 |
| Acct. rec.‡ | 1,515,117 | 1,365,790 |
| Inventories | 3,063,160 | 2,583,441 |
| Total curr. assets | 4,608,678 | 4,043,298 |
| Prep. exps.‡ | 63,973 | 45,647 |
| Fixed assets† | 2,378,147 | 1,526,677 |
| Total assets | 6,940,800 | 5,615,622 |
| Due bank | 307,443 | 183,806 |
| Accts. pay. | 940,703 | 733,903 |
| Taxes pay. | 316,423 | 221,294 |
| Funded debt pay. | 100,000 | 100,000 |
| Divd. pay. | 80,750 | 49,830 |
| Total curr. liabs. | 2,135,319 | 1,438,939 |
| Def. income tax | 30,315 | |
| Funded debt | 750,000 | 850,000 |
| Capital stock | 1,425,000 | 1,050,000 |
| Earned surplus | 2,618,166 | 2,276,683 |
| †After deprec. of | 2,977,980 | 2,630,571 |
| ‡After res. of | 94,933 | 72,477 |

‡Included in curr. assets in co.'s report.

| | | |
|---|---|---|
| Working capital | 2,483,359 | 2,604,359 |


*Consult:*

**COOPER APPRAISALS LIMITED**

*Appraisers of*
BUILDINGS
MACHINERY
EQUIPMENT

696 Yonge Street
TORONTO, ONTARIO
Telephone WA. 4-8761

*Years of Experience from Coast to Coast*

*Here's the enormous new plant of the St. Lawrence Cement Company...*

*and here's the roof they chose*

**It's a Johns-Manville *Bonded* Gravel Surfaced Built-Up Roof**

Johns-Manville issued a 20-year bond covering this new four-ply pitch and gravel roof . . . but we expect it will provide many more years of low-cost, water-and-weather-tight protection.

Like all J-M Gravel Surfaced Built-Up Roofs, it combines the very best in roofing materials, engineering practice and application methods. The bituminous agent is a specially refined, low melting point pitch with ideal waterproofing and self-healing qualities for flat roofs. The gravel surface defies the drying out action of the sun — keeps the bitumen "lively" and thus protects the vital roofing felts. And because proper application of all materials is absolutely essential, the St. Lawrence Cement Co. roof, like all Johns-Manville Bonded Built-Up Roofs, was applied by a J-M Approved Roofer.

Johns-Manville has a roofing specification for every building, including Flexstone smooth-surfaced asbestos roofs and Aquadam slag or gravel roofs.

**FREE** Write Canadian Johns-Manville, Port Credit, Ontario, for folders on Aquadam roofs and Flexstone super "A" roofs.

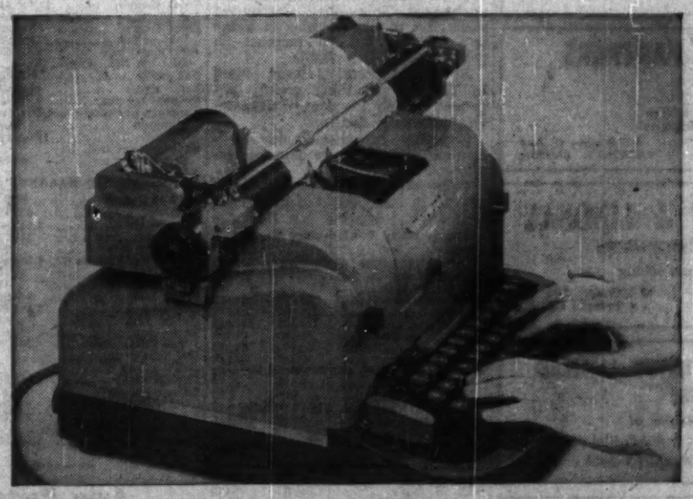
**Johns-Manville**
ALMOST A CENTURY OF ROOFING EXPERIENCE
B-1114R



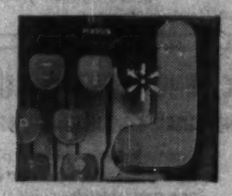
**NEW UNDERWOOD ELECTRIC has the exclusive Golden Touch**

**—does faster, neater, quieter typing with famous Underwood dependability**

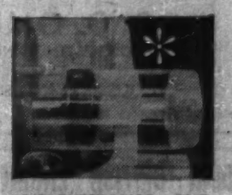
Now, from the maker of the most dependable typewriters ever built, comes the most advanced typewriter ever built—the Underwood Golden Touch Electric! This great new Electric Underwood moves into a golden realm of precision, speed and print-perfect results. Five of its many important features are illustrated here. If your need is for increased typing productivity, and a noticeable reduction in noise and staff fatigue, this is the electric typewriter you should see at work in your office before you invest in any new machine. We invite you to complete and mail the coupon now.



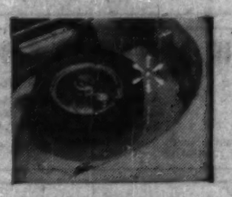
**ELECTRIC underwood**
the only electric with Golden Touch



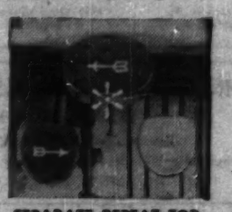
**SHAPED CARRIAGE RETURN KEY** puts key under little finger for less hand movement, new typing ease.



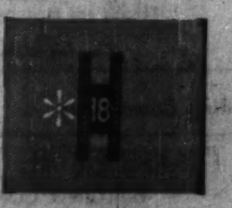
**AIR-CUSHIONED AND AUTOMATIC CARRIAGE RETURN**—is fast, but oh, so pleasingly quiet in action.



**40-SECOND ELECTRIC RIBBON REWIND**—Automatic switch controls both directions. New operating ease.



**SEPARATE REPEAT FORWARD SPACING KEY**—for rapid positioning of carriage at a finger touch.



**FINGERTIP-CONTROLLED IMPRESSION DIAL** can be set for up to 20 legible carbon copies. Neater work.

UNDERWOOD LIMITED, 135 Victoria Street, Toronto, Ont.

I am interested in having an Underwood Electric Typewriter on trial in my office so that I can properly judge its advantages. There is to be no obligation.

NAME _____ TITLE _____

COMPANY _____

_____

FP-4-71

# THE ENGLISH ELECTRIC COMPANY

## OUTSTANDING ORDERS FOR BRITISH FACTORIES TOTAL £180M.

## SIR GEORGE NELSON ON RECORD EXPORT ACTIVITIES

Sir George Nelson, Bt., (Chairman), presiding at the 38th Annual General Meeting of The English Electric Company Limited held on March 14th in London, said:

I must first express our grief at the death of General Wade Hayes in September last, who for 26 years had given invaluable service in building up this great business. I would refer also to the changes the Board made on July 1, 1956, to meet the needs of the continuing growth of the business in consequence of which Mr. H. G. Nelson was appointed Managing Director to take over the day-to-day duties of executive and technical direction.

**The Year's Results**

I am able to report that we have again increased our turnover by approximately £10 million. The trading surplus before charging depreciation, taxation and other charges is £9,468,796, which is £877,100 higher than in the previous year. After charging depreciation, loan interest and provisions for contingencies and crediting dividends on trade investments, the balance is £6,735,195, which showed an increase of £164,594 over the previous year. Taxation was £3,446,480 and, after transferring taxation relief of £409,000 to capital reserve, the profit is £2,911,812, an increase of £158,510 over 1955. The total revenue reserves are now £14.4 million, capital reserves £4½ million and share premium account £8½ million, making total reserves of £27.4 million.

We are recommending an increase in the Ordinary Dividend to 14% for the year, but on the total money invested by the shareholders this represents a return of only 5%.

The orders remaining in hand at the end of the year were £180 million for the Companies in the Group in Great Britain and there is adequate productive capacity to fulfil them on due delivery date. I look forward with confidence to the future.

In referring to exports, I must mention the very highly competitive character of this side of the heavy engineering business which makes it extremely difficult to obtain orders on a reasonable profit basis. Notwithstanding the difficulties, we have appreciably increased our orders received, and have shipped a greater tonnage overseas than ever before in one year. We can attribute this success to our policy maintained over a long period of spreading as widely as possible both the area and scope of our overseas activities. In this connection it is interesting to note that the business has come from 137 different countries.

**Overseas Factories**

Concurrently with our policy of expanding our export markets, we have also recognised the need for countries of the Commonwealth to build up and expand their own industries, and we have during the year increased our manufacturing facilities in our existing Works in Canada, South Africa and Australia and initiated the establishment of such facilities in India.

**Integration of European Trade**

We are naturally deeply interested in the Prime Minister's statement on the Government's policy in relation to the integration of European trade. Any arrangements which can be made to stimulate the growing market in Europe would be to the benefit of some manufacturers in this country.

Industry and commerce as a whole, and rightly in my opinion, have given a positive though guarded welcome to these proposals, but it cannot be denied that there are dangers in them. The plan cannot work satisfactorily if any of the countries adhering to the proposed Free Trade area should adopt or continue practices of open or concealed subsidy or differential export pricing amounting to dumping.

If it cannot be ensured that British engineering manufacturers are likely to have a genuine chance of tendering to Continental Utilities as the Continental manufacturers would have in this country, the plan cannot succeed. The point which especially concerns me is the possible effect of the plan on the trading relations between this country and other Commonwealth countries.

I am particularly glad to see that H.M. Government has insisted on excluding from these arrangements basic agricultural products, and on remaining free in the negotiation of tariff arrangements with the countries outside the Free Trade Area. If the countries of the Commonwealth work together to develop their resources then great advantages would accrue to all.

**Outstanding Achievements**

The statistics of the Central Electricity Authority show that for the year 1956 the first, third and fourth most efficient stations operated by the Authority are equipped with English Electric steam turbines and alternators.

480,000 KW of generating plant for the Central Electricity Authority was commissioned by the Company during the year, being the highest figure so far in the history of the Company.

Negotiations with our partners, Babcock & Wilcox & Taylor Woodrow, for the construction of a Nuclear Power Station in Somerset are proceeding satisfactorily.

During the year our output of traction equipment has been increased and we have shipped diesel electric shunters, diesel electric train equipments and electric multiple unit train equipments to the British Railways, diesel electric locomotives to Rhodesia, Jamaica, New Zealand, Argentine and the Netherlands, and electrical traction equipment to Australia and India, and we take an optimistic view of the possibility of this business in the future both at home and overseas.

We have received substantial orders from British Railways which we greatly appreciate, but our capacity is by no means fully occupied and we are in a position to undertake further substantial orders should we be called upon to do so.

**Hydro-Electric Installations**

Our work in the Hydro-Electric power generating field continues to grow. The manufacturing capacity in this country at our Netherton factory and in Canada at our Toronto factory, coupled with our Hydraulic Research Laboratory at Rugby, places us in a very strong position to meet world demands. I feel that I should mention one particularly important order which has resulted from the skill and perseverance of the individuals concerned in our export department, namely, for hydro-electric generating plant and transformers for the Grant County Administration in the State of Washington to the value of approximately $25 million.

Probably the most interesting of the many Hydro-electric projects we have completed during the year is the commissioning of the first of the four machines we are supplying for the Bersimis-Lac Casse Project of the Quebec Hydro-Electric Commission. This first machine developed 190,000 h.p., which, as far as we are aware, is the maximum output so far obtained anywhere in the world from any single shaft water turbine. These machines represent an excellent example of co-operation between this country and Canada, the experimental and design work being done at Rugby and the manufacture by John Inglis of Toronto.

We have been honoured with a further order from the Aluminum Company of Canada Limited for five 200,000 h.p. sets.

Our production and sales of Diesel and Dual Fuel engines have been maintained satisfactorily during the year for a wide range of applications in both the home and export markets.

The Napier Deltic high speed diesel is giving a good account of itself in service with the Royal Navy, and it has now been ordered by eight Commonwealth and foreign Navies.

The first orders for the Deltic in Canada and the U.S.A. have been received for marine and industrial purposes, and it has been selected for the first time as the main propulsion machinery in a merchant ship.

**Switchgear**

1956 has been a record year for Airblast and Metalclad switchgear activity. In Canada we commissioned eighteen 138,000 volt 5,000 mVA Airblast circuit breakers in the Bout de l'Ile switching station at Montreal. This station controls the power fed into Montreal from the Bersimis Quebec Hydro-Electric scheme.

One of the most noteworthy contracts for power utilisation completed during the year is the complete electrical installation for the Transonic Wind Tunnel Drive at the Aircraft Research Association Ltd., which was opened by H.R.H. the Duke of Edinburgh last May.

1956 was a record year for orders received for Rolling Mill drives for both home and export. Of particular interest is the Company's share in a new £80,000,000 steelworks to be built at Durgapur, West Bengal, for the Indian Government.

Production of our wonderful Canberra has continued during the year both for the Royal Air Force and for overseas countries namely India, Peru and Venezuela.

Intensive development of our P.1 fighter aircraft has proceeded and has resulted in a considerable production order for early delivery.

Throughout the year our work on guided weapons has made the most excellent progress, and through the years we have laid the strongest of foundations. We can now reasonably claim to be in a position of major standing, some would say of pre-eminence, both as designers and manufacturers of guided weapons.

**English Electric Valve Co. Ltd.**

Our wholly owned subsidiary, English Electric Valve Co. Ltd., continues to be one of the principal suppliers of transmitting, camera, radar and other special valves. Important orders have been received from dollar countries and a large proportion of the output is exported either directly or in radio or radar equipment.

The image orthicon camera tubes made by this Company are in use at the B.B.C., while the I.T.A. uses them to the exclusion of all others. They are also used in Canada, Denmark and other countries. E.E.V. transmitting valves continue to be used by most important broadcasting and communication companies.

**Canadian Marconi Company**

Canadian Marconi Company experienced an unusual operating year, mainly because of a sharp decline in net earnings in both the Valve and Broadcast and Television Receiver Divisions. This situation was the result of extremely competitive conditions and a substantial decrease of the sales volume obtained by the industry as a whole, and profits were made on normal trading at a lower level in total than for 1955. Also, in order to strengthen its position for the future it has expended during the year large sums on the development of new products. As a prudent policy it has been decided to charge these heavy development expenses against the lower profits of the year to stabilize trading prospects for the future and as a result a loss is shown for the year but I am sure that our holding in this Company represents a sound investment for the future.

**John Inglis Co. Limited, Canada English Electric Company of Canada Limited**

The sustained efforts of the Canadian Board and Management to improve the efficiency of its organisation are reflected in the results which, although still showing a small loss are an encouraging improvement over the previous year. This improvement has been achieved in spite of a three weeks' strike arising out of negotiations with the labour unions. You will appreciate that in Canada the pattern of company-union relations differs from that in this country, for there, each company negotiates its individual contract with the unions. Our newly negotiated contract is for a period of two years.

The volume of orders booked has been substantial and prices have tended to improve as compared with the very low levels of the past few years.

I look forward to continued progress and improvement in this important part of your Group's activities.

The Report was adopted and a final dividend of 10% (making 14% for the year) was declared on the Ordinary Stock.

# Market Comment

**What stocks and bonds are doing and what prominent observers say**

Events are moving swiftly now toward a showdown on the Suez Canal impasse. In the meantime the market appears to be marking time awaiting some clarification on one important point at least.

Annual reports of major refining and pipeline companies are now being mailed out to shareholders and in every case they are making cheerful reading.

Earnings are up in every single case, the increases ranging from 11% to 100%. What's more the outlook is for a continuation of the trend in the current year. Already one of the major refining companies — **B. A. Oil** — reports a 10% sales increase in the first quarter of 1957.

Opinion remains divided, however, on the direction of business and the market over the next few months.

While there is certainly no evidence as yet of any major downturn in business there has definitely been some slowing-up in tempo of incoming orders in many business fields. There is a feeling that spring business will establish the trend that is likely to prevail over most of 1957.

* * *

**GAIRDNER & CO. (Toronto)**

Current stock and bond markets can only be construed as favorable to concerning industries. The indolent action of the stock market throughout the first quarter of 1957 is likely to continue throughout the second quarter and may be the prime characteristic for market action throughout 1957.

Sharp professional division of outlook opinion for 1957 has caused both the trader and investor to adopt a "wait and see attitude." Economists generally agree that business should continue at a high level throughout 1957 but may not equal the 1956 performance.

Market technicians are about equally divided in opinion. Some believe that, despite the fact that no spring rally has developed, the market is exhibiting a strong "undertone," while others feel that a testing of the February low is inevitable and imminent.

Analysts are pondering 1956 business results which show sharply increased sales but small increases in net profit as a result of generally increased costs.

This group, for the first time since 1951/52, is hesitant to indulge in its favorite pastime of recommending purchases on the basis of an immediate increase in earnings.

Unquestionably, all professional groups are eagerly seeking some trend in first quarter results which are now beginning to trickle through.

The profit margin squeeze which became apparent in the latter half of 1956 will likely continue throughout the first quarter of 1957 and probably the following quarters as well.

However, we feel increased costs will be passed along to the consumer and we have great confidence in Canadian management groups to bring rising costs under control in a variety of industries, particularly those such as pulp and paper and others that are dependent on natural resources for their raw materials.

While we do not see higher general profits for 1957, most stocks are not now over-valued in terms of 1956 earnings results and if, as we expect, 1957 is no worse than 1956 then we would expect new buying and the resumption of a market uptrend in the latter half of 1957.

In the interval the investor is the prime beneficiary of professional division of opinion.

The continued inactivity of the market permits him time to reassess his holdings and strengthen them through judicious purchases of quality stocks which are attractive over the longer term and are off substantially from their 1956 highs, all the while participating in the few groups such as oil, natural gas and gas utilities, pipelines, uraniums and banks, in which there is unanimity of opinion as to a favorable near term outlook.

In addition, there is no immediate prospect of a significant change in governments' tight money policy and with bond yields near an approximate 25 year high the investor is in a buyers' markets to significantly improve his income.

That he is disposed to do just this is attested by the all time high bond financing that has been completed in the first quarter of 1957.

We expect that the same opportunities will be afforded the investor throughout the second quarter also.

* * *

**WM. J. NOXON; Charles H. Burgess & Co. (Toronto)**

With several important exceptions, the present market might be described as a stalemate.

The constricting coils of the boa of tight money show few, if any, signs of loosening, consequently income stocks (unless the fortunate company can hold out promise of increased dividends) can't get anywhere.

The select group of such companies tends to narrow in number. Western Oils and Uraniums holds the speculative spotlight, with some of the iron developers endeavoring to enter the charmed circle.

The canny speculator will now be giving some pretty close attention to the depressed coppers as holding out promise of recovery in due course.

The conservative investor who is bumptious enough to expect some return on his money will be torn between the high yields on bonds and preferred stocks and the long-term inflationary trend which has never yet been halted more than temporarily since those bad fellows began paring off a bit of metal from the sides of coins and using the gain to make new money.

The milled edge put a stop to that, but whether a 5% interest rate will be equally successful these days remains to be seen.

If a sound dollar can be created by purely monetary management we certainly have arrived at that fiscal utopia often heralded in the past but not hitherto attained.

The high currency return from bonds and other fixed interest investments may be sufficient to lure money from inflationary hedges into those sober obligations which promise a regular and fixed return (at least as long as the borrower, in some cases, is content not to refund) and it has had this effect already to an appreciable extent; but the lure seems to be waning in potency — the people via the stock market do not appear to be particularly sold on currency income.

Until currency is tied to something (gold, as a suggestion) the dollar is only worth what it will buy and we are very conscious that our little dollar goes quicker and makes less headway as time goes on.

The fact is that Canada's development goes on in the St. Lawrence Seaway, in the Western Oilfields, in the Pipelines, in the Uranium Mines and elsewhere.

It is likely to continue to go on with some interruptions to a greater or lesser degree for many years to come.

Intelligent participation in our growth is likely to produce sweeter fruit than mere return of currency which tends to sour with time.

* * *

**KIPPEN & CO. (Montreal)**

Indecision in the stock market continues. Except for special situations, the market refuses to reflect the future with enthusiasm.

While statistical reports are generally good, it is a common observation that business sentiment is less buoyant.

We feel that for the balance of this year the market will continue to reflect the rolling adjustments which are being experienced in both the American and Canadian economies without resulting in any major break.

Several industries have already completed part of their adjustment cycle, others are in the recovery phase, while a few are still experiencing boom conditions with the expectation of reduced sales volume and profits in the coming year.

We feel that independent market patterns will continue throughout the year reflecting optimism and prosperity in certain segments of the economy and reduced business activity or even recession in others.

During the past six months, for example, investors have achieved excellent results through switching from coppers to uraniums and western Canadian oils.

During the next six months these two industries should continue to buck the trend of a generally unsettled industrial market.

Canadian oil and gas pipeline issues also appear to be independent of general market sentiment and we expect this trend to continue into the summer months.

Clients should be particularly aware of the unsettled business climate and therefore exercise a more than average amount of flexible thinking and alertness so that capital may be switched as often as is necessary from the over-valued situations to other industries in the economy which appear on the threshold of improvement and relatively protected from the uncertain or deteriorating factors in the economy.

This is no time to put stocks in the box and forget about them, no matter how gilt-edged they may be.

The strategy of successful investment or speculation turns, first, on the ability to submit results to honest periodic appraisal.

Income from dividends should not be the determining factor as to whether or not a stock should be sold if it becomes apparent that the outlook for that particular company is less certain or pointing downwards.

Instead, investors should think in terms of protecting their capital through sale of the security, perhaps setting aside that amount which would represent an annual dividend and switching the balance of the capital to industries which are looking forward to expansion and near term growth.

* * *

**W. R. TAPRELL; Carlile & McCarthy (Calgary)**

At this time it seems rather difficult from the point of view of an Albertan to comment on the whole market when pipeline stocks seem to be the only securities on the horizon in which the public here are avidly interested.

Alberta Gas Trunk Lines, restricted to bona fide Alberta residents only, was over-subscribed nearly six times even though cash had to be placed with every order and the stock was offered at $5.25 and its record since is most satisfying to anyone who had been able to buy at the original price.

It is, however, unfortunate that gas lines through the piece have been so involved with political considerations.

Certainly a review of the gas pipeline issues will reveal that the money in gas is in transporting it, not drilling for it.

It costs about one-quarter of the well head price to transport a barrel of oil east, but it costs about 35c, or 3½ times the well head price, to transport gas to eastern Canada which means that it costs 12 times as much to transport one dollar's worth of gas through the pipeline as one dollar's worth of oil.

Gas has a big future in western Canada but we hope the price and the volume will both increase so that Alberta is not selling her natural resource at a ridiculously low price.

At 10c per thousand cubic feet at the well head, the value of gas at a billion cubic feet a day is equivalent to $100,000, and 400,000 barrels of oil, which is less than our present rate, at $2.50 per barrel is 10 times as much.

Consequently, we do not think too much in immediate revenue should be looked for from gas producing companies unless they find oil in the interim.

As far as the other part of the market is concerned, it seems to be in a sideways movement and will continue this way until some change in one direction or the other appears in our economy.

# Record of Financing

**Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Securities.**

**DOMINION**

**Government of Canada Treasury Bills** — Due June 21, 1957, $125,000,000. Issued Mar. 21, 1957. Sold at $99.693 to yield 3.69%.

**Government of Canada Treasury Bills** — Due June 28, 1957, $125,000,000. Issued Mar. 28, 1957. Sold at $99.695 to yield 3.70%.

**MUNICIPAL**

**Village of Hemmingford, Que.** — 5% debentures, due Jan. 1, 1958-72, $123,000. Issued Jan. 21, 1957. Sold directly at $100.00.

**Village of Notre-Dame-de-Lac, Que.** — 5% debentures, due Nov. 1, 1957-64, $8,000. Issued Mar. 18, 1957. Sold at $99.13 to L. E. Lablond.

**School Commission Mun. of Notre-Dame-des-Laurentides, Que.** — 4½% and 5% debentures, due Feb. 1, 1958-76-77, $130,000. Issued Mar. 18, 1957. Sold at $94.60 to Oscar Dube & Cie, Inc.

**City of St. Thomas, Ont.** — 5½% debentures, due June 15, 1958-77, $180,000. Issued Mar. 18, 1957. Sold at $100.88 to Mills, Spence & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Harris & Partners Ltd., and Bank of Montreal.

**School Commission Mun. of Parish of Chicoutimi, Que.** — 5½% debentures, due Feb. 1, 1958-72, $110,000. Issued Mar. 20, 1957. Sold at $97.46 to Credit Anglo-Francais, Ltee.

**Town of Greenfield Park, Que.** — 5½% debentures, due Apr. 1, 1958-77, $250,000. Issued Mar. 21, 1957. Sold at $99.55 to Credit Anglo-Francais, Ltee., Florido Matteau and Banque Provinciale du Canada.

**Town of Blainville, Que.** — 4½% debentures, due Mar. 1, 1958-67, $15,143. Issued Mar. 21, 1957. Bought privately by Bell, Gouinlock & Co. Ltd.

**City of Fredericton, N.B.** — 5¼% debentures, due Apr. 1, 1958-77, $375,000. Issued Mar. 21, 1957. Sold at $98.371 to Nesbitt, Thomson and Co. Ltd., W. C. Pitfield & Co. Ltd., Gairdner & Co. Ltd., Greenshields & Co. Inc., Cochran, Murray & Co. Ltd., and Winslow & Winslow Ltd.

**Town of Grimsby, Ont.** — 5% debentures, due Apr. 1, 1958-87, $18,000. Issued Mar. 18, 1957. Bought privately by Bell, Gouinlock & Co. Ltd.

**Town of Orillia, Ont.** — 6% debentures, due May 1, 1958-77, $67,474. Issued Mar. 19, 1957. Bought privately by J. L. Graham & Co. Ltd.

**Montreal Transportation Commission (Guaranteed by City of Montreal)** — 5¼% debentures, due Mar. 15, 1977, $9,000,000. Issued Mar. 21, 1957. Offered at $99.179 (U. S.) by a syndicate of dealers headed by Shields & Co., Halsey, Stuart & Co. Inc., and Savard & Hart.

**Municipality of West Hants, N.S.** — 5¼% 1-20 year debentures, $220,000. Issued Mar. 28, 1957. Sold at $98.077 to Nesbitt, Thomson & Co. Ltd.

**CORPORATE**

**British Columbia Telephone Co.** — 5% first mortgage bonds, series F, to mature Apr. 1, 1982, $25,000,000. Dated Apr. 1, 1957. Offered at $95.75 and accrued interest to yield 5.30% by W. C. Pitfield & Co. Ltd., Wood, Gundy & Co. Ltd., Nesbitt, Thomson and Co. Ltd., Dominion Securities Corpn. Ltd., McLeod, Young, Weir & Co. Ltd., Midland Securities Corpn. Ltd., Gairdner & Co. Ltd., Collier, Norris & Quinlan Ltd., The Western City Co. Ltd., Pemberton Securities Ltd. and Odlum Brown Investments Ltd.

## Commodities

| | Latest week | Previous week | Same week last yr. |
|---|---|---|---|
| Cattle | $19.00 | $19.50 | $17.32 |
| Hogs | 28.50 | 29.25 | 23.50 |
| Copper, lb | .32 | .32 | .33 |
| Sugar, raw, lb. | .0579 | .0579 | .0535 |
| Coffee, lb. | .59½ | .60½ | .59¼ |
| Rides | .15 | .15½ | .13 |

**Weekly Commodity Indices**

| | | | |
|---|---|---|---|
| Dow Jones | 154.33 | 154.74 | 156.01 |
| U. S. Labor | 117.0 | 116.9 | 112.9 |

**Monthly Commodity Indices**

| Canada (D.B.S.) | | | |
|---|---|---|---|
| Retail (Feb.)† | 120.5 | 120.3 | 116.4 |
| Wsale (Jan.) | 229.4 | 226.1 | 222.0 |
| C. F'm Pro. (Jan.) | 211.0 | 216.3 | 200.6 |
| U. S. (Dec.) | 116.3 | 115.9 | 111.3 |
| Grt. Brit. (Nov.)* | 186.2 | 185.4 | .... |
| (Do. (Nov.)▲ | 136.0 | a134.4 | .... |

Note: †Cost-of-Living Index Revised to the Base of 1949=100.
Base of price quotations is as follows:
Cattle—Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4, Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.
aRevised.
Gt. Britain Index Revised. Base year 1949.
*Basic materials index (excl. fuel) for nonfood mfg. ind.
▲All mfg. products other than fuel, food and tobacco.


# NEW! Colourful Foto Murals

## for Offices, Rest Rooms, Canteens

Here's a wonderful new idea that transforms entire walls into breathtaking outdoor scenes. Send 10¢ today, in stamp or coin, for colour brochure giving full details!

**EMPIRE WALLPAPER & PAINT LTD.**
931 EGLINTON AVE. E., TORONTO 17

| | | | |
|---|---|---|---|
| Vancouver | London | Ottawa | Quebec |
| Calgary | Kitchener | Montreal | Saint John |
| Edmonton | Hamilton | Sherbrooke | Moncton |
| Winnipeg | Kingston | Three Rivers | Halifax |



ANNOUNCEMENT

## UNION CARBIDE CANADA LIMITED ANNOUNCEMENT

C. W. GALBRAITH — F. W. KELLAM — W. H. R. JECKELL

Union Carbide Canada Limited has announced that sales of FERRO-ALLOYS marketed by Electro Metallurgical Company, and CARBON AND GRAPHITE PRODUCTS formerly marketed by National Carbon Company will be joined together as a single sales function to be carried out by Electro Metallurgical Company. Direction of the new group will be a responsibility of Dr. G. E. Willey, Vice-President of the Electromet organization. He will be located at newly-established sales offices at 805 Davenport Road, Toronto.

This consolidation is being carried out in order to provide improved customer service and coverage. Additional operating benefits are expected to be realized from the fact that all products manufactured by the Welland Plant will be sold and serviced by one Sales Department.

Mr. C. W. Galbraith has been appointed Sales Manager in charge of Carbon Products including mechanical, electrical, chemical specialties and motor and generator brushes; Mr. F. W. Kellam has been appointed Sales Manager in charge of Ferro-alloys and Electrodes and including metallurgical specialties; Mr. W. H. R. Jeckell has been appointed Manager of Administrative Services—Sales Department.

All sales functions will be carried out at the new sales office in Toronto.

Consumer Products such as "EVEREADY" BATTERIES and "PRESTONE" BRAND ANTI-FREEZE will continue to be manufactured and sold by National Carbon Company.



# Buy it now!

a great reference book—
a great help for all investors!
You can profit from

## SURVEY OF MINES 1957

**$3 postpaid — immediate delivery**

This is Canada's authoritative reference book on mining—indispensable for investors and speculators—for professional mining executives.

**Order your 1957 copy now!**

Long-term expansion is still the keynote of Canadian mining. Survey of Mines for 1957 provides an exciting record of progress, gives all the significant facts on Canada's leading mining companies.

Published by The Financial Post, Survey of Mines for 1957 provides financial statements, dividend history and an eight-year price range of shares. It includes production records, details of properties and subsidiaries. Names of directors, transfer agents and head office addresses are provided. A comprehensive map section enables you to check on location of properties.

**Order your copy now for immediate delivery, $3 postpaid anywhere**

**The Financial Post** | 481 UNIVERSITY AVE., TORONTO 2, CANADA

*Yes, enter our order as follows:*

| | | | |
|---|---|---|---|
| .....copies SURVEY OF MINES, 1957 | ready now | $ 3 | ☐ |
| .....copies BUSINESS YEAR BOOK, 1957 | ready Aug. | $ 3 | Payment herewith |
| .....copies SURVEY OF OILS, 1957 | ready April | $ 3 | |
| .....copies SURVEY OF INDUSTRIALS, 1957 | ready July | $ 3 | ☐ |
| .....copies DIRECTORY OF DIRECTORS, 1957 After August 15, price $10 | ready Oct. | $ 8 | Invoice us |

Company .....

Attention of .....

Street Address .....

City & Province ..... Zone .....

S/M-57

# U.S. NAVY ZPG-2

**sets new world's records for Endurance and Distance**

**GOODYEAR AIRSHIP**

**equipped with**

**CURTISS-WRIGHT**

**CYCLONE 7 ENGINES**

**and**

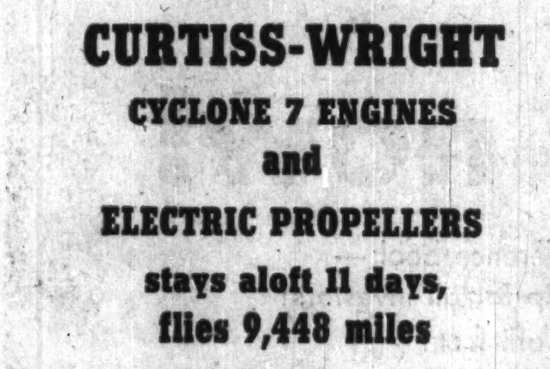
**ELECTRIC PROPELLERS**

**stays aloft 11 days, flies 9,448 miles**

A U. S. Navy ZPG-2 non-rigid airship made news recently in an 11-day nonstop, non-refueled flight from South Weymouth, Mass., across the Atlantic, along the coasts of Portugal and Africa, and back westward via the West Indies to Key West.

The flight, to evaluate prolonged operations of airships in anti-submarine and airborne early warning radar service, lasted for 264 hours and 12 minutes, and covered 9,448 statute miles – setting new world's records for both time and distance, under tough flying conditions that included snow, rain and high winds.

The record-breaking ZPG-2, like all other U. S. Navy airships of its class, is powered by dependable Curtiss-Wright Cyclone 7s – teamed with Curtiss-Wright Electric Propellers.



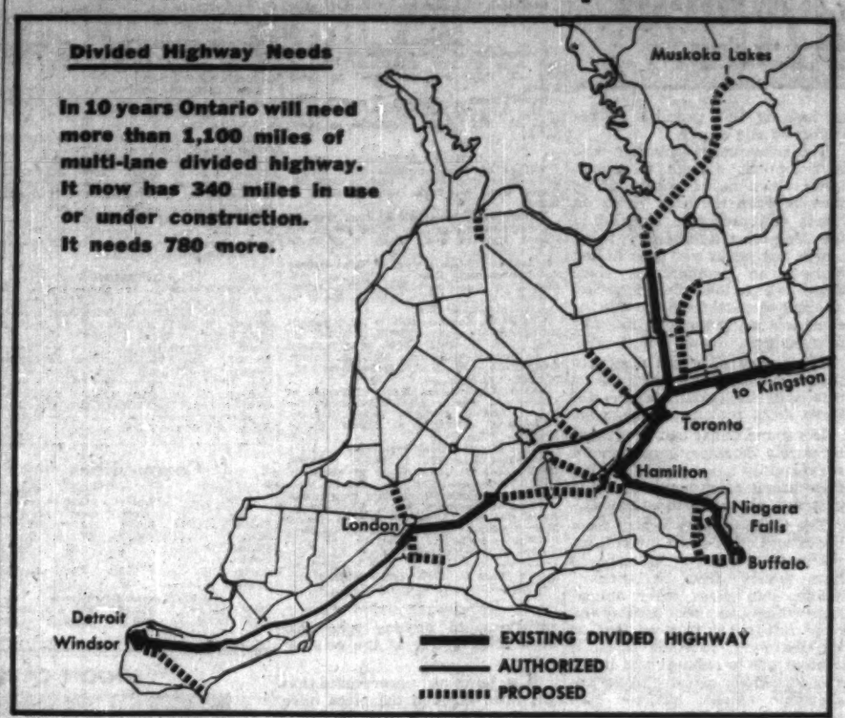
CURTISS-WRIGHT

CORPORATION • WOOD-RIDGE, N. J.

**Divisions and Wholly Owned Subsidiaries of Curtiss-Wright Corporation:**

WRIGHT AERONAUTICAL DIVISION, *Wood-Ridge, N.J.* • PROPELLER DIVISION, *Caldwell, N. J.* • PLASTICS DIVISION, *Quehanna, Pa.* • ELECTRONICS DIVISION, *Carlstadt, N. J.* • METALS PROCESSING DIVISION, *Buffalo, N. Y.* • SPECIALTIES DIVISION, *Wood-Ridge, N. J.* • UTICA-BEND CORPORATION, *Utica, Mich.* • EXPORT DIVISION, *New York, N. Y.* • CALDWELL WRIGHT DIVISION, *Caldwell, N. J.* AEROPHYSICS DEVELOPMENT CORPORATION, *Santa Barbara, Calif.* • RESEARCH DIVISION, *Clifton, N. J. & Quehanna, Pa.* • INDUSTRIAL AND SCIENTIFIC PRODUCTS DIVISION, *Caldwell, N. J.* • CURTISS-WRIGHT EUROPA, *N. V. Amsterdam, The Netherlands* • TURBOMOTOR DIVISION, *Princeton, N. J.* • MARQUETTE METAL PRODUCTS DIVISION, *Cleveland, O.* • CURTISS-WRIGHT OF CANADA LTD., *Montreal, Canada* • PROPULSION RESEARCH CORPORATION, *Santa Monica, Calif.*


## Ontario Needs More Super-Roads




# *Ontario Planning Gigantic Program for Highway Links*

**A massive study of Ontario's highway needs maps a 20-year master plan to bring the provincial highway system to peak efficiency.**

**Here's an article on the subject written for FP by economist Tillo Kuhn.**

By TILLO E. KUHN

The main conclusion to be drawn from Ontario's recently published study of highway needs is this:

It isn't a question of whether the province can afford to build an efficient road system but whether it can afford not to do so.

Thus a further question arises:

Will the necessary funds be provided?

The report does not go into the much-discussed questions of highway finance and road-user taxation.

It very wisely remains on the firm ground of scientifically ascertained engineering needs and cost estimates.

But it's quite plain that it is good business to put the highway department's planning proposals into effect as soon as possible.

A most interesting fact comes to light in the report:

During the past 18 years public expenditures on the admittedly sorely deficient King's highway system averaged 1.3c per vehicle-mile of travel; under the highway department's plans only 0.88c per vehicle-mile will be required over the next 20 years to provide a top-quality highway network.

The study reveals that 3,800 miles of King's highway—44% of the total — need immediate improvements to make them "tolerable" for today's traffic conditions. Many miles of highway have deficiencies not considered severe enough to warrant immediate remedy.

Fully one third of the highway mileage has poor surface conditions and 9% has a type of surface not heavy enough for the traffic it's called upon to carry.

One quarter of the mileage has insufficient shoulder width.

Accident hazards abound; 19% of the highway miles have curves too sharp for safety, 15% contain excessively steep grades, 20% do not allow sufficient passing opportunities.

One third of the bridges are not wide enough or are deficient in load-carrying capacity.

More than one seventh of the railway crossings present accident hazards or cause undue traffic delay.

Fully 60% of the secondary road mileage under the province's jurisdiction is considered of insufficient width or has poor surfacing.

The report shows the province should plan for expenditures totaling $2,300 million in 20 years for all highways which are now, or should be, under its jurisdiction.

Municipal subsidies, which at present amount to about $50 million yearly, are not included in these costs. The breakdown of costs of the 20-year program follows:

| | $ millions |
|---|---|
| Rural highways ..... | 2,251 |
| Urban highways ..... | 57 |
| Secondary roads ..... | 430 |
| Total ..... | 2,738 |

The total of $2,700 million includes a large backlog of work—amounting to $782 million—which should be done as soon as possible.

The grave imbalance of mounting traffic demands and lagging road improvement has brought about a partial breakdown of highway communications.

Accumulating highway deficiencies spell heavy loss to the public not only in wasted time, fuel and excessive vehicle wear, but also in terms of human life.

Motor vehicle accidents increased alarmingly from 17,000 in 1946 to 63,000 in 1955, while annual traffic deaths doubled during the same period.

The study shows that the present 8,600 miles of designated King's Highways constitute a sufficiently extensive, reasonably well selected network of routes which—on the whole—fulfil their functions of carrying large volumes of interregional traffic; offering shortest connections between major centres and servicing the more widely distributed population in rural areas.

The system has now been divided into three main classes:

● **Freeways:** Major international and interprovincial routes connecting metropolitan centres and serving the highest traffic volumes.

They will be multi-lane roads, designed to the highest standards and permitting average speeds of 50 to 55 mph even at near-peak traffic conditions.

There will ultimately be full control of access and no cross traffic, left turns, level crossings or traffic signals. Experience shows that these features cut highway deaths by 65% to 75%.

Freeways will total 800 miles, or 9% of the system, will carry 32% of total traffic.

The most important Freeway will be Highway 401, to extend from Windsor to the Quebec border, thus serving the industrial heartland of the province.

● **Trunklines:** Routes serving relatively large traffic volumes and completing a highway network which links all other large cities and important areas of the province.

A portion of the trunkline system will require multi-lane divided design.

Trunkline highways will total 4,920 miles, or 57% of the highway mileage, will serve 50% of travel.

● **Feeder highways:** Routes not essential for interconnecting the system, but necessary to maintain a desirable and consistent level of service to all areas of the province.

The feeder highways completing the system total 2,880 miles, or 34% of the mileage.

Obviously, rather different standards had to be applied to the sparsely settled regions of northern Ontario and here the importance of economic development was a chief factor.

A major trunkline highway is planned as an interprovincial route across the north of the province.

It will provide connecting service between Fort William, Port Arthur, Sault Ste. Marie, Sudbury and North Bay and will also give access to important mining developments.

It was decided that in northern Ontario all places with 2,000 inhabitants or over will be on a trunkline and all settlements with 500 people or more on at least a feeder highway.

RONEO "750"

Sets a new world pace in automatic precision duplicating!

- Fully automatic inking . . . copy angle adjustment.
- 25-Second colour change—precision registration.
- Double the number of copies per lb. of ink.
- Flexible feeding—variable speed electric or manual operation.

*Equals, or improves upon, the outstanding merits of all leading duplicators.

RONEO PRODUCTS
- Duplicators and Supplies
- Addressing Machines and Supplies
- Steel Office Equipment: Cabinets, Counters, Cupboards, Desking, Plan Files
- Steel Office Partitions and Library Bookstacks
- Filing Systems
- Visible Recording and Card Index Systems

*Enquiries Invited*

RONEO COMPANY OF CANADA, LIMITED

Victoria - Vancouver - Winnipeg - Calgary - Edmonton
Toronto - Ottawa - Montreal - Quebec - Halifax


## Unlisted Mines and Oils

(By Broker Dealers' Assoc. of Ont.)

Approximate quotations 3.30 p.m., April 1, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Abenakis | 1 | 2 | Magoma | 5 | 7 |
| Abeta | 8½ | 10 | Main Ok | 18 | 22 |
| Advance | 10 | 12 | Manecho | 5 | 7 |
| Alexander | 4½ | 6 | Mall RL | 15½ | 16½ |
| Ama Kir | 4 | 6 | Mar Bird | 25 | 27 |
| Anabar | 3 | 7 | Maree | 1 | 3 |
| Anamaq | 1½ | 3 | Mate Yel | 9 | 7 |
| Anuwon | 9 | 11 | McCuaig | 2 | 4 |
| Arctic | 2¼ | 3¼ | McFinly | 17 | 19 |
| Atl Club | 10 | 12 | Miles RL | 2¼ | 4 |
| Bandwn | 15 | 20 | Millkirk | 5 | 8 |
| Beacon | 4 | 7 | Mindust | 100 | 125 |
| Belfast | 3 | 6 | Mt Keno | 2½ | 4 |
| B Grass | *7 | 9 | Montgr | †225 | 235 |
| B McDad | 6 | 8 | Montco | 13 | 15 |
| Bracemq | †11 | 13 | Murkyr P | 60 | 70 |
| Bramine | 8 | 10 | Murmac | 4 | 5 |
| Bright | 2 | 3 | Nat New | 8 | 10 |
| Bruce P | 13 | 16 | New Met | 12 | 15 |
| Brunette | 6 | 8 | New Aug | 2 | 3 |
| Camlaren | 4 | 6 | N Insco | 7 | 10 |
| Camp I | 38 | 41 | N Redwd | 7 | 9 |
| Camray | 2 | 4 | New Wal | 2 | 4 |
| Can Rad | 7 | 9 | Nickel O | *16 | 20 |
| Canalask | *40 | 50 | Nickel L | †15 | 18 |
| Canuba | 27 | 30 | Nicoba | 14 | 17 |
| Cn Mag | — | 110 | Nipiron | 23 | 25 |
| C All M | 12 | 15 | Norbeau | 75 | 85 |
| Capital | 24 | 26 | Norcourt | 1 | 3 |
| Cn Lith | †25 | 29 | Nordord | 1 | 3 |
| Cn Man | 10 | 12 | Normar | 1 | 3 |
| Cnt Hill | 17 | 20 | Novel Pr | — | 2 |
| Caral | 10 | 15 | Obsk '45 | *22 | 24 |
| Chellew | 6 | 8 | Oceanic | 270 | 280 |
| Chipman | †36 | 40 | Oklend | 10 | 12 |
| Clinger | 3 | 5 | ORare M | 7 | 9 |
| Clix | *5½ | 7 | Orchan | 44 | 47 |
| Columbr | 4 | 6 | Orofino | 7 | 9 |
| Columnda | 1½ | 3 | Ortona | 2 | 4 |
| Comstock | 8 | 12 | Pacemkr | 5 | 7 |
| C Bi Ore | †21 | 25 | Pascalis | 7 | 9 |
| Con Cop | 21 | 24 | Part Cn | 20 | 22 |
| Conecho | 10 | 12 | Pax New | 40 | 50 |
| C Harper | 8 | 10 | Payne | 1 | 3 |
| C Vauze | 7½ | 9 | Peach | 1500 | 1600 |
| Cordell | 12 | 16 | Pelangio | 4 | 6 |
| Crack S | 10 | 13 | Pickering | 7 | 10 |
| Craibbe | 8 | 10 | Picton | 8 | 10 |
| Croydon | 3 | 5 | Pine P | *1375 | 1425 |
| Deriac | 1 | 3 | Pitchvein | *8 | 8 |
| Despina | 3 | 5 | Plum N | 40 | 50 |
| Destrad | 4 | 6 | Presdor | 1 | 3 |
| Dom Ex | 7 | 9 | Quejo | *9 | 10 |
| Dunvegn | 7 | 9 | Quest | 1½ | 2½ |
| Durham | 17½ | 20 | Raglan | *100 | 105 |
| East Lun | 4 | 6 | Rand M | 4 | 6 |
| Echo Ind | 1 | 3 | Randona | 2 | 4 |
| El Bon | 10 | 13 | Red Brk | 12 | 15 |
| Farcroft | 5 | 7 | Redcon | 3 | 5 |
| Fatima | 24 | 27 | Redruth | 1 | 2 |
| Forty Fr | 30 | 40 | Rhyolite | 1 | 2 |
| Gal Chib | — | 30 | Richgrp | 7 | 9 |
| Gen Cop | 3 | 5 | Rio T C | 370 | 380 |
| Gateway | 7 | 9 | Romar | 19 | 22 |
| Glenbrk | 7 | 9 | Rugged | 1 | 3 |
| Glencona | *3½ | 4½ | Russet | 3 | 5 |
| G Harker | 9 | 12 | Salmita | 3 | 4 |
| Goldmaq | 5 | 7 | Sheldon | 9 | 11 |
| Goldyke | 3 | 5 | St Mary | 32 | 34 |
| Gov Gold | 4 | 6 | Snow L | 7 | 8 |
| Grd Chib | 60 | 70 | S Dufait | 8 | 9 |
| Gui Por | 9 | 11 | Sunbear | 3 | 5 |
| HG Yng | 12 | 14 | Starlight | 8 | 10 |
| Hornfait | 10 | 12 | Th'crest | 30 | 35 |
| Hot Min | 5 | 7 | Toner | 8 | 10 |
| Hucamp | 9 | 12 | U Ridge | †22 | 25 |
| Independ | *11 | 12 | Valor | 16 | 17 |
| Jamaica | 35 | 45 | Viking | 10 | 13 |
| Jardun | 11 | 14 | Wadge | 2 | 5 |
| Jean Lk | 14 | 16 | Wesley | 10 | 12 |
| Jerome | 4 | 6 | Westair | 2 | 4 |
| Kamlac | 8 | 10 | West RL | 3 | 4 |
| KB Ming | 10 | 12 | W Wasa | 4 | 6 |
| Kenda P | 1 | 3 | Y David | 16 | 17 |
| Kenog | 9 | 11 | **OILS** | | |
| Laronge | 11 | 14 | BC Oil | 450 | 480 |
| Larum | 8 | 10 | C Delhi | 1075 | 1100 |
| L Expan | 7 | 9 | C Sup | 1700 | 1750 |
| L Rnty | 28 | 30 | Harvest | 67 | 70 |
| Lowr Can | 2 | 3 | Paig Pete | 6 | 7 |
| Lun Ex | *30 | 42 | N Ranch | 6 | 7 |
| Lynwin | †41 | 44 | O Smoky | 5 | 7 |

## New Highs and Lows

During the week ended March 29, 28 new highs and 33 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 15 new highs and 27 new lows. In western oils there were 18 new highs and 10 new lows.

**GENERAL**

| New Highs — 1956-57 | |
|---|---|
| Algoma Steel | Melchers |
| Assoc. Artists Warr | Mt. Royal Rice |
| Bright T.G. | Shawinigan Pr 'A' |
| Can. Steamships | S.K.D. Mfg. |
| Con. Salt | So. Can. Pr. |
| Crain R.L. | Sup. Pete New |
| Dom. Glass | Texas |
| East Koot. Pr. | Tor. Iron 'A' |
| East Koot Pref. | Trans Prairie |
| Gt. North Gas | United Fuel 'B' Pf. |
| Gt. Warr. | Webb & Knapp |
| Int. Pete | Wilson, J. C. |
| Int. Util. | Winnipeg Gas |
| McColl Fron. | Zellers |
| **New Lows — 1956-57** | |
| Bk. Can. Nat. | Int. Metal Pref. |
| Bathurst Pwr. "B" | Int. Paper |
| Bell Telephone | Jam. Pub. Ser. |
| Can. Cement | Loblaw Inc. |
| Can. Perman. Mtg. | MacMill & Blo "B" |
| Can. Safeway Pref. | Mages Sp. G. |
| Con. Brew Pfd. | Milton Brick |
| Con. G. Sec. "A" | Morgan H. 4¼ Pf. |
| Con. West Gas P. | North St'r Oil Warr |
| Chartered Trust | Ont. Joc. C 5½% pf |
| Crestbrook Pfd. | Prov. Transport |
| Consumers Gas | Sicks Brew V.T. |
| Crown Cork | Spartan |
| Dom. Coal Pref. | Stein'G 5¼% pf. |
| Dom. Glass Pref. | United Corp. 'A' |
| Eddy Pap. "A" | West Grocers 'A' |
| Gen. Motors | |

**MINING**

| New Highs — 1956-57 | |
|---|---|
| Baker Talc | Highland Bells |
| Can-Met. | Jacobus |
| Do Warr. | Milliken L. |
| Coleman "A" | Mon. Pre. |
| Coleman "B" | Northspan Warr |
| Cons. Denison | Stanleigh |
| Cons. Warr. | Ultra-Shawk |
| Gunnar Warr. | |
| **New Lows — 1956-57** | |
| Aumacho | Midwest |
| Bandowan | Mining Corp. |
| Broulan | Northspan Warr. |
| Cdn. Astoria | Ogama |
| Canalask | Oka |
| Captain | Pioneer |
| Cayzor | Tarbell |
| Coniaurum | Taylor Bridge |
| Cont. Potash | Trebor |
| Crolnor | Trojan |
| East Malartic | United Keno |
| Gaftwin | Virginia |
| Hamil | West Ex. |
| Jackson | |

**OILS**

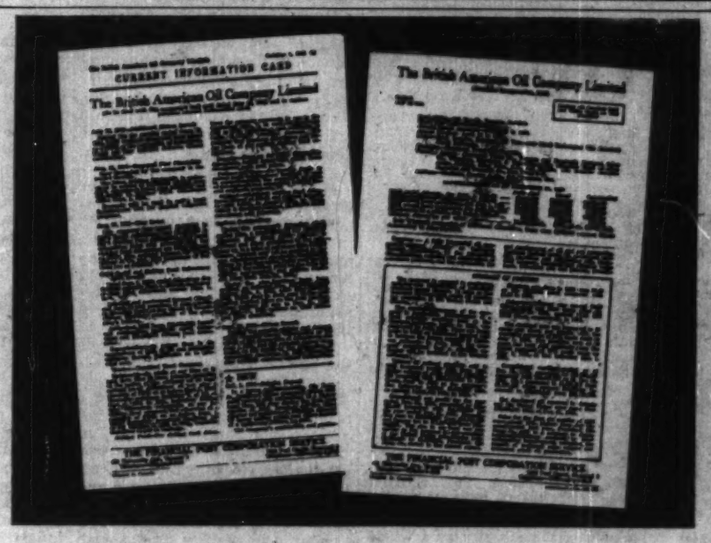
| New Highs — 1956-57 | |
|---|---|
| Con. Decalta Warr. | Home "B" |
| Canso Gas | Pac. Pete |
| Canso Pet | Permo |
| Charter | Prove |
| Dalhousie | Royalite 5¼% pfd. |
| Devon Palmer | Sagar |
| Fargo | United Oils |
| Ft. St. John | W. Decalta B Warr |
| Home "A" | West Naco |
| **New Lows — 1956-57** | |
| Altex | Monarch |
| Amer. Leduc | N. Bristol |
| Bralsaman | N. Richfield |
| Cdn. Chieftan | Rocky Pet. |
| Con. Williston | Titan |


ANNOUNCEMENT

**Selling U.K. to Canadian Construction**

MEMBERS OF THE U. K. DOLLAR EXPORTS COUNCIL "REDDISH DELEGATION" at the Toronto Building Centre on April 1st, 1957. The visitors are in Canada with a view to developing British trade with the Canadian Construction industries.

From left to right — Mr. A. Atha, Director, Guest, Keen & Nettlefolds (Midlands) Ltd., Mr. F. Davies, Federation of British Industries, Mr. Halford Reddish, Chairman & Managing Director, The Rugby Portland Cement Co. Ltd., Mr. H. E. Pierce, Managing Director, Hall & Co. Ltd., and Mr. R. S. Jukes, Managing Director, The British Plaster Board (Holdings) Ltd.




# You and your clients can profit from these up-to-date facts

GET the facts you need—when you need them. Let The Financial Post Corporation Service help you appraise Canadian securities. The information you get is complete, accurate, dependable—plus a continuing news service that keeps you right up to date on current operations.

Leading Canadian companies are covered by the service — industrials, public utilities, mines, oils, banks, investment trusts, trust and loan companies, life insurance companies, real estate companies, etc. Services are available to fill the requirements of every business organization. Special services on specific companies may be secured by those desiring to investigate and follow a selected list of securities.

This service is priced for every need — for investment organizations — for investors. Write today for full particulars and sample analysis.

USE THIS COUPON

THE FINANCIAL POST CORPORATION SERVICE
481 University Ave., Toronto.

Please send me complete information on the service checked below and sample card on .....

Complete Service ☐
Industrial Service ☐
Mine & Oil Service ☐
Mine Service ☐
Oil Service ☐

*Name* .....
*Address* .....
.....

# Dividends 18% Ahead of '56
# $261 Million in 4 Months

Canadian dividend payments and declarations for the first four months of this year show a substantial increase over the comparable period last year. Each month has registered gains.

The preliminary total of $260.5 million represents an 18.4% rise over the first four months of 1956.

The figure for April alone stands at $55.8 million, a 20.3% rise over the previous April.

Only section showing a decline in the preliminary total is the financial field which is down 4.8%.

Here is a comparative breakdown of the April payments for 1957 and 1956:

—In the industrial and public utilities section payments declared total $44.3 million ($34.2 million), up 29.5% on 225 (219) issues.

—In the mining category, payments declared total $2.5 million ($2.3 million), up 8.7% on seven (14) issues.

—In the oil group payments declared total $3.1 million ($2.4 million), up 29.2% on 11 (10) issues.

—In the financial field, payments declared total $5.9 million ($6.2 million), down 4.8% on 52 (65) issues.

Following is a list of payments for April as compiled by FP at March 29:

**Monthly Dividends**

| | 1957 | 1956 |
|---|---|---|
| | $ | $ |
| January | 77,112,572 | 66,606,635 |
| February | 41,022,858 | 34,785,941 |
| March | 86,562,861 | 72,299,272 |
| April | 55,795,284 | 46,407,293 |
| Total | 260,509,575 | 220,099,141 |

**Industrial and Utilities**

| Company | Rate | Date | Amount |
|---|---|---|---|
| | | | $ |
| Abitibi P. & P. c. | .42½q | 1 | 1,789,368 |
| Do. $1.90 pfd. | .28½q | 1 | 147,096 |
| Acadia Atlan. | .12½q | 1 | 75,000 |
| Do. A | .30q | 1 | 90,000 |
| Anglo-Can. P. & P. | .50q | 6 | 632,135 |
| Do. $2.80 pf. | .70q | 30 | 112,000 |
| Anthes Imp. | .30q | 15 | 34,500 |
| Do. '55 ser. pf. | 1.31¼q | 1 | 13,125 |
| Anglo-Nfld. Dev. | .15q | 15 | 834,762 |
| Aro Equip. | .25q | 15 | 131,644 |
| Ashdown Hdwre. A | .15q | 1 | 1,225 |
| Do. B | .15q | 1 | 68,757 |
| Ash Temple 6% A pf. | 1.50q | 1 | 3,750 |
| Do. B 6½% pf. | 1.62½q | 1 | 4,550 |
| Atlantic Wholesalers A | .15q | 1 | 11,250 |
| Do. B | .15q | 1 | 1,125 |
| Beatty Bros. | .10q | 1 | 41,790 |
| Beaver Lum. | .25 | 1 | 196,922 |
| Do. A | .25q | 1 | 19,582 |
| Do. $1.40 pf. | .35q | 1 | 22,583 |
| Belgium Stores pfd. | .25q | 1 | 3,896 |
| Bell Telephone | .50q | 15 | 7,783,466 |
| Biltmore Hats | .10q | 15 | 4,000 |
| Do. A | .25q | 15 | 10,000 |
| Bowater Corp. 5% pf. | $1.25 | 1 | 315,750 |
| Do. 5½% pf. | $1.37½ | 1 | 137,987 |
| Brazilian Tr. pf. | 1.50q | 1 | 5,461 |
| B. C. Elec. 4% pf. | 1.00q | 1 | 120,000 |
| Do. 4% pf. | 1.19q | 1 | 314,379 |
| Do. 5% pf. | .62½ | 1 | 310,000 |
| Do. 4½% pf. | .56¼ | 1 | 168,000 |
| Do. 4¼% pf. | .53⅛ | 1 | 116,620 |
| B. C. Power | .35c | 15 | 1,304,868 |
| B. C. Sugar | .25 | 30 | 199,200 |
| B. C. Tel. ord. | .50q | 1 | 900,000 |
| Do. 4¼% pf. | 1.12½q | 1 | 87,250 |
| Do. 4½% pf. (1955) | 1.12½q | 15 | 81,000 |
| Do. 4¾% pf. | 1.19q | 15 | 89,250 |
| Do. 6% 1st pf. | 1.50 | 1 | 13,000 |
| Building Products | .45q | 1 | 217,822 |
| Burlington Steel | $.15+.25 | 1 | 112,000 |
| Burns & Co. | .15q | 29 | 115,062 |
| Calgary Pwr. 5% pf. | 1.25q | 1 | 30,000 |
| Do. 4% pf. | 1.00q | 1 | 80,000 |
| Do. 4½% pf. | 1.12q | 1 | 32,800 |
| Do. com. | .50 | 15 | 325,000 |
| Canada Bread B | .62½q | 1 | 18,625 |
| Can. Bisc. | .125q | 30 | 11,250 |
| Do. 5% pf. | 1.25q | 1 | 2,125 |
| Can. Flooring B | .25 | 1 | 10,147 |
| Can. Iron Fories. | .37½q | 1 | 266,241 |
| Do. 4¼ pf. | 1.06¼q | 15 | 53,125 |
| Can. Packers A | 75c+$1.25 | 1 | 250,000 |
| Do. B | 75c+$1.25 | 1 | 700,000 |
| Can. Safeway pf. | 1.10q | 1 | 110,000 |
| Can. Steamship | .50c | 15 | 600,000 |
| Canadian Brew. | .37½q | 1 | 1,146,949 |
| Do. 5% pf. | .31¼q | 1 | 125,023 |
| Cdn. Canners | .18¾q | 1 | 97,776 |
| Cdn Drawn St. pf. | .15q+$.12 | 15 | 39,917 |
| Cdn. Fairbanks pfd. | 1.50q | 15 | 15,984 |
| Cdn. Gen. Electric | 2.00 | 1 | 377,690 |
| Cdn Ice Mach. A | .30q | 1 | 5,000 |
| Cdn. Industries | .10 | 30 | 860,935 |
| Do. 7% pref. | .93¾q | 15 | 43,594 |
| Cdn. Sumner Ir. 6% pf. | .15q | 15 | 9,225 |
| Cdn. Vickers | .37½q | 15 | 294,375 |
| Cdn. Westinghouse | .25q | 1 | 152,621 |
| Cons. Paper | .40q | 15 | 2,652,954 |
| Consumers' Gas | .20q | 1 | 201,104 |
| Craig Bit | .25 | 10 | 11,600 |
| Crown Zell. (Can.) | .25q | 1 | 1,649,103 |
| Dom. Corset | .25 | 1 | 94,375 |
| Dom. Foundries | .25 | 1 | 126,000 |
| Do. pfd. | 1.12½q | 15 | 84,534 |
| Dom. Glass | .17½q | 15 | 73,975 |
| Do. pref. | .50 | 15 | 120,000 |
| Dom. Steel & Coal | .25q | 25 | 332,967 |
| Dom. Tar & Chem. pf. | .25q | 1 | 75,000 |
| Dom. Textile | .25 | 10 | 288,384 |
| Do. pref. | 1.75q | 16 | 33,939 |
| Donnacona Pap. | .50+.25 | 30 | 324,649 |
| Eastern Bak. pf. | 1.00q | 15 | 5,000 |
| Easy Wash. Mach. | .05q+.05 | 25 | 16,311 |
| Enamel & Heat. | .10q | 30 | 11,800 |
| F. H. Ethabrooks pf. | .25q | 15 | 11,500 |
| Evans Coleman A | .15q | 1 | 29,178 |
| Do. B | .15 | 1 | 55,061 |
| Foundation Co. | .25 | 30 | 460,826 |
| Fraser Cos. | .20 | 29 | 667,831 |
| Galt Mal. Iron 6% pf. | 1.50q | 1 | 3,750 |
| Do. 6½% pf. | 1.56q | 1 | 3,120 |
| Gatineau Power | .25 | 1 | 581,869 |
| Do. 5% pfd. | 1.25q | 1 | 132,430 |
| Do. 5½% pfd. | 1.37q | 1 | 47,850 |
| Gen. Bakeries | .07½ | 20 | 13,750 |
| Goodyear Tire pfd. | .50q | 30 | 72,453 |
| Goulds Pumps pfd. | 1.25q | 15 | 13,061 |
| Greening Wire | .05q | 1 | 28,500 |
| Growers Wine A | .10q | 30 | 13,762 |
| Hahn Brass | .25q | 1 | 13,500 |
| Do. A | .20q | 1 | 6,000 |
| Harding Carpets | .15 | 1 | 38,188 |
| Hayes Mfg. pf. | 1.12½q | 30 | 2,588 |
| Hendershot Paper | .10 | 1 | 12,000 |
| Do. 5 %pfd. | 1.50q | 1 | 10,500 |
| Horner, Fr. W. A | .12½q | 1 | 7,065 |
| Hughes-Owens A | .20q | 15 | 16,000 |
| Do. B | .10q | 15 | 10,800 |
| Do. 6.4% pf. | .40c | 15 | 7,700 |
| Ing. Mach. & Tool A | .12½q | 1 | 10,255 |
| Do. 4% pfd. | 1.06¼ | 1 | 2,103 |
| Ingram & Bell pf. | .15q | 30 | 9,333 |
| Inter. Bronze | .15 | 15 | 15,000 |
| Do. pfd. 6% | .37½q | 15 | 37,500 |
| Inter. Metal A | .50 | 1 | 94,156 |
| Do. pfd. | .50 | 1 | 25,000 |
| Do. B | 1.12½q | 1 | 30,492 |
| Int. Milling pf. | 11.00q | 15 | 45,012 |
| Jam. Pub. Service | .37½q | 1 | 50,625 |
| Do. pf. | 1.75q | 1 | 12,125 |
| Journal Pub. | .25q | 15 | 30,000 |
| John Labatt | .50q | 1 | 376,499 |
| Law. & Jones A | 1.00 | 1 | 100,000 |
| Do. B | 1.00 | 1 | 200,000 |
| Do. 1% pf. | .01 | 1 | 5,400 |
| London Hosiery A | .20 | 1 | 9,000 |
| Lower St. Law. Pwr. | .40 | 1 | 80,000 |
| Lowney, W. M. | .25q | 15 | 51,786 |
| MacMillan & Bloe. A | .12½q | 1 | 4,424 |
| Do. B | .20 | 1 | 1,080,029 |
| Mailman Corp. 5% pf. | 1.25q | 30 | 16,421 |
| Manitoba Sugar 6% pf. | 3.00c | 1 | 45,000 |
| Maple Leaf Gard. | .30 | 15 | 44,132 |
| Maple Leaf Milling pf. | 1.25q | 1 | 23,957 |
| Maritimes Access. | .15q | 15 | 93,000 |
| Maritime Tel. & Tel. | .20q | 15 | 275,375 |
| Do. 7% pf. | .17½q | 15 | 26,250 |
| Maxwell Ltd. | .12½q | 1 | 27,420 |
| Do. 6% pf. | 1.50q | 1 | 13,000 |
| Mersey Pap. pf. | .86¼q | 1 | 137,880 |
| Mitchell, J. S. | .31¼q | 1 | 13,750 |
| Modern Containers A | .25q | 2 | 11,745 |
| Montreal Locomotive | .25q | 1 | 175,000 |
| Moore Corp. | .40 | 1 | 971,923 |
| Do. A & B pf. | 1.75q | 1 | 5,254 |
| Morrow Screw 4% pf. | 1.00q | 1 | 660 |
| Mt. Royal Dair. | .15 | 15 | 15,000 |
| Do. 5% pf. | .31q | 15 | 6,200 |
| Mt. Royal Rice | .25+.20 | 30 | 27,000 |
| F. C. Myers 5% pf. | 1.25q | 2 | 2,500 |
| Do. 5½ pf. | .25q | 2 | 750 |
| National Grocers | .15q | 1 | 44,378 |
| Do. pfd. | .37½q | 1 | 33,359 |
| Nat. Hosiery A | .03q | 1 | 772 |
| Do. B | .08q | 1 | 28,278 |
| Nat. Steel Car | .37½q | 15 | 262,500 |
| New Brms. Tel. | .15q | 15 | 267,578 |
| Niagara W. W. | .50q | 1 | 58,500 |
| Northland Util. pf. | 1.25 | 15 | 5,000 |
| Nor. Tel. pf. | *.36q | 1 | 23,500 |
| Do. com. | .02½ | 15 | 35,000 |
| Nor. Que. Pwr. | .40q | 25 | 65,000 |
| Northwest Ind. | .40 | 30 | 34,098 |
| N. S. Light & Pr. ord. | .12 | 4 | 123,915 |
| Oakville Wood Spec. 6% pf. | 1.50q | 1 | 5,129 |
| Office Spec. | .20q | 1 | 24,656 |
| Ogilvie Flour c. | .25q | 1 | 116,625 |
| Okanagan Helic. | .10 | 8 | 38,500 |
| Ont. Jockey Club 6% pf. | .15q | 15 | 44,884 |
| Do. 5½% pf. | .13½q | 15 | 22,791 |
| Pac. Co. Term. | .50c+$1.50 | 15 | 90,000 |
| Page-Hersey | .90 | 1 | 646,597 |
| Power Corp. pf. | .56q | 15 | 67,200 |
| Do. 2nd pf. | .75q | 15 | 75,000 |
| President Elec. | .03 | 12 | 26,295 |
| Prov. Trans. pf. | .62q | 1 | 16,600 |
| Que. Tel. | .25 | 1 | 202,134 |
| Do. A | .25c | 1 | 421 |
| R & M Bearings A | .27q | 1 | 1,850 |
| Rapid Grip & Batten 6% pf. | 1.50q | 1 | 6,000 |
| Renold Chains A | .27q+$.10 | 1 | 6,571 |
| Robertson, P. L. | .20 | 1 | 26,134 |
| Do. $1 pf. pf. | .25q | 1 | 33,687 |
| A. V. Roe | .20 | 2 | 947,870 |
| St. Lawr. Corp. | .25 | 25 | 1,113,642 |
| Do. pfd. | 1.25q | 25 | 187,500 |
| Shawinigan A pf. 4% | .50q | 2 | 200,000 |
| Do. B pfd. 4½% | .56¼q | 2 | 56,250 |
| Sher.-Williams pfd. | 1.75q | 1 | 60,500 |
| Silverwoods A | .15q | 1 | 91,856 |
| Do. B | .15q | 1 | 66,182 |
| H. Simon & Sons | .30 | 15 | 9,015 |
| Slater, N. pfd. | .53q | 15 | 5,263 |


# IF YOU NEED MORE MONEY...

**read The Financial Post regularly**

You'll find The Post particularly helpful if rising costs and high taxes are hemming you in. Every week it will help you earn more by bringing you facts and reports you need to run your business and investments with greater understanding and foresight.

No other paper is quite like The Post. In addition to its wide coverage of Canada's robust economy, you'll get these exclusive features that will give you a clear perspective of investment trends. You'll read what professional investors are doing. You'll see what they're buying and selling. You can follow each feature for wise, profitable investing.

Regularly, for example, Pathfinder writes on how to plan for longer term profit.

Follow, too, how the Beaver Club works for its members. This is an actual investment club in operation. Every transaction real. It will show you how to make your money grow. Subscribe to The Financial Post, fill in the coupon below and return it to us today.

**The Financial Post** | 481 University Ave., Toronto 2, Canada

Please enter my subscription as below:

Canada $6 yearly ☐ 2 years $11 ☐

Elsewhere $7 yearly ☐ 2 years $13 ☐

Payment herewith .... Bill me later ....

COMPANY

NAME

ADDRESS

CITY AND PROVINCE

NATURE OF BUSINESS FP-38


# 'Healthy Profits' Made In Radio-TV

From a detailed probe into the financial position of privately-owned radio and TV stations in Canada, the Fowler Commission came up with this conclusion:

"Whatever the disabilities under which the private broadcasters labor, they are not difficulties of financial distress and lack of profits."

The Commission backed its views with these findings:

- Study of the 1955 operating results of 144 radio stations showed that 111 made a profit, 33 a loss.
- Similar study of 14 private TV stations showed nine made a profit, five a loss.
- Highest net income before taxes of a radio station was 53.71% of net sales.
- Highest net income before taxes of a TV station was 48% of net sales.

Summed up the Commission: "In general, private radio operators in Canada have done extremely well financially and private television appears to be well on the way toward duplicating the financial successes of the older medium."

At the end of 1956 there were 173 private radio stations in Canada, with five more licensed for construction. Private TV stations totaled 32, with licences granted to six more.

The Commission studied the radio and TV stations for which complete financial statements for 1955 were obtainable.

Gross sales of the 111 profit-making radio stations totaled $33.3 million, leaving a net income before taxes of $6.7 million, an average of $60,838 per station.

Gross sales of the nine profitable TV stations amounted to $4.5 million, leaving a net income before taxes of $552,000, an average of $61,333 per station.

**20.6% Average**

A detailed breakdown of radio station finances revealed: Total net income before taxes of 144 radio stations combined averaged 20.6% of net sales.

The average of 91 stations affiliated with the CBC network was 22.15%. The average of 53 non-network stations was 25.49%.

The lower return of affiliated stations is attributed by the Commission to the association of some stations with the French language network.

Among private radio stations making a profit, operating results ranged from a low of 1.21% of net sales (by a station with net sales of less than $100,000) to a high of 53.71% reached by one station and 52.67% reached by another. Of the two stations, one was of medium size, the other very large.

Study showed that in 1955, of the 33 radio stations showing a loss, 25 did a gross business of less than $100,000 in the year. Here is the profit and loss picture of 144 stations:

| Gross Revenue: | Profit | Loss |
|---|---|---|
| Less than $100,000 | 22 | 25 |
| $100,000-$200,000 | 34 | 7 |
| $200,000-$300,000 | 18 | 1 |
| $300,000-$400,000 | 11 | .. |
| $400,000-$500,000 | 10 | .. |
| $500,000-$750,000 | 7 | .. |
| $750,000-$1 million | 4 | .. |
| More than $1 million | 3 | .. |
| Total | 111 | 33 |

Of the 111 radio stations that showed a profit, 74 were affiliated with CBC networks and 37 non-affiliated.

The percentage of net income (before taxes) to sales of the 20 stations affiliated to the Trans-Canada network was 25.78%, the highest of any group of stations.

The 40 affiliated with the Dominion network showed 21.29% and the 14 affiliated with the French language network, 16.25%.

**Gross Sales**

The 37 non-network stations returned 25.49%. Gross sales of the non-network stations were $14.8 million, of the 74 network stations $18.4 million.

Gross sales of the 111 profit-making stations totaled $33.3 million. The 33 stations that made a loss totaled only $2.6 million in gross sales (of these, 17 were CBC affiliates, 16 non-affiliates).

Seven of the losing stations were Trans-Canada affiliates, seven Dominion affiliates and three affiliated with the French language network.

In the TV field the Commission reported on 14 of the present 32 stations.

These were the only stations to operate for the full 1955 year and show separate operating results. Only two stations operated for a full year in 1954 and both showed a net loss.

The same two showed a profit in 1955, when their gross income nearly doubled.

Nine of the 14 stations showed a profit in 1955. This ranged from a fraction of 1% of net sales, by a small station, to 48% of net sales by a medium sized station. The average was 14.56% (before taxes).

The Commission showed that only 100 out of 144 private radio stations showed expenditure on "artists' and other talent fees."

The total for the 100 stations was $1.79 million, of which $937,000 was billed to sponsors.

This is an average outlay per station of $18,000 per year, of which the station paid $8,600.

This $18,000 average showed again in the study of TV stations. The total expenditure on artists made by 12 out of 19 stations was $220,000, of which $106,000 was paid by sponsors. The TV stations contributed an average $9,500.

**Share Costs**

The Commission made the point that private broadcasters with a few exceptions are in a position to spend more on original programming and the use of live talent.

Some of the costs could be shared by several stations.

Summed up the Commission: "We have been forced to the conclusion that free enterprise has failed to do as much as it could in original program production and the development of Canadian talent, not because of a lack of freedom, but because of a lack of enterprise."

The Commission recommended two changes in the present system of fees paid by private broadcasting stations:

1. That licence fees be paid into the Consolidated Revenue Fund instead of being turned over to the CBC.
2. A new scale of charges.

Under the scale proposed by the Commission, stations with an annual gross revenue of less than $100,000 would pay a licence fee of 1%.

Stations with a gross revenue of $100,000 or more would pay 1% on the first $100,000, 1½% on the balance.

The new scale would increase revenue from the present total of about $375,000 to $500,000 a year.

| Operating results of radio stations in 1955: | No. of Stations Reporting a Profit | Loss | Combined |
|---|---|---|---|
| | 111 | 33 | 144 |
| | | ($000) | |
| Gross Sales | $33,305 | $2,649 | $35,954 |
| Deductions fr. Sales | 4,694 | 249 | 4,943 |
| Net Sales | 28,611 | 2,400 | 31,011 |
| Expenses | 21,858 | 2,763 | 24,621 |
| Net Income—before Income Taxes | $6,753 | $(363) | $6,390 |
| Net Income (before Income Taxes) as per cent of Net Sales % | 23.61 | | 20.6 |

| Operating results of TV stations in 1955: | No. of Stations Reporting a Profit | Loss | Combined |
|---|---|---|---|
| | 9 | 5 | 14 |
| | | ($000) | |
| Gross Sales | $4,495 | $2,370 | $6,865 |
| Deductions fr. Sales | 705 | 119 | 824 |
| Net Sales | 3,790 | 2,251 | 6,041 |
| Expenses | 3,238 | 2,602 | 5,840 |
| Net Income (before Income Taxes) | $552 | $(351) | $201 |
| Net Income (before Income Taxes) as per cent of Net Sales % | 14.56 | | 3.32 |

## Pembina Pipe Line Liabilities Increase

Working capital position of **Pembina Pipe Line Co.** at end of 1956 fiscal year (Nov. 30, 1956) showed an excess of current liabilities over current assets of $1,011,816.

In the annual report appearing on p. 60 in this issue the working capital position was shown erroneously at $11,816.

| | | | |
|---|---|---|---|
| Smith, H., Paper com. | .25q | 30 | 435,687 |
| Do. pfd. | .50q | 30 | 80,000 |
| Somerville Ltd. pfd. | .70q | 1 | 28,000 |
| South. Can. Pwr. pfd. | 1.50q | 15 | 106,332 |
| Stand. Paving | .37½q | 1 | 106,857 |
| Stand. Radio A | .15q | 10 | 30,000 |
| Do. B | .15q | 10 | 2,250 |
| Stedman Bros. | .25q | 1 | 101,792 |
| Tamblyn | .35q | 1 | 42,487 |
| Do. pf. | .50q | 1 | 5,000 |
| Tip Top Canners A | .25c | 1 | 5,841 |
| Toronto Iron. | .25q | 1 | 9,650 |
| Do. A | .25q | 1 | 23,125 |
| Do. A | .25q | 1 | 23,125 |
| Tuckett Tobacco pf. | 1.75q | 15 | 35,000 |
| Un. Towns Elec. pf. | .14q | 30 | 28,000 |
| Univ. Cooler B pf. | .12½q | 1 | 6,250 |
| Do. 6% pf. A | 1.50q | 1 | 8,000 |
| Univ. Products | †.40 | 30 | 393,733 |
| Do. | 4% stk. | 12 | |
| Viau | .50q | 1 | 29,168 |
| H. Walker-Good. | .75q | 15 | 2,172,012 |
| West Koot. Pwr. pf. | 1.75q | 1 | 8,750 |
| Western Grocers A | .50q | 15 | 33,686 |
| Do. pref. | .35q | 15 | 30,900 |
| Western Ply. B | .15 | 15 | 63,597 |
| Westminster Pap A | 1.12½q | 30 | 4,589 |
| Do. B | .17½q+$.10 | 30 | 127,408 |
| Geo. Weston A. | .07½q | 1 | 102,884 |
| Do. B | .07½q | 1 | 102,884 |
| White Hdwe 1st pf. | .70q | 1 | 6,980 |
| Willson Stat. 5% pf. | 1.25q | 15 | 9,000 |
| Wood Alex. Ltd. 6% pf. | 1.50q | 1 | 5,385 |
| Total | | | 44,385,930 |
| **Mining Companies** | | | |
| Campbell Red Lake | .07½ | 28 | 299,963 |
| Dome M. | .17½q | 30 | 340,657 |
| East Sullivan | .15 | 15 | 637,500 |
| Giant Y'knife | .15 | 12 | 600,000 |
| Sullivan Cons. | .06 | 18 | 240,000 |
| Un. Keno Hill M. | .10+$.05 | 13 | 370,500 |
| Wright-Hargreaves div. def. | | 1 | |
| Total | | | 2,488,630 |
| **Oil Companies** | | | |
| Brit.-Amer. Oil | .25q | 1 | 2,524,100 |
| Calgary & Edmonton | .05 | 15 | 120,753 |
| Cdn. Husky Oil 6% pf. | .75q | 1 | 53,001 |
| Canadian Oil 4% pfd. | 1.00q | 2 | 10,000 |
| Do. 5% pfd. | 1.25q | 2 | 62,500 |
| Do. 8% pfd. | 2.00q | 2 | 40,000 |
| Inland Nat. Gas. pf. | .25q | 15 | 62,500 |
| McColl-Frontenac pfd. | 1.00q | 20 | 40,000 |
| North Star pf. | .62½q | 2 | 75,000 |
| Royal Oil 8¼% pf. | .328125 | 1 | 61,968 |
| Superior Prop. $1.40 pf. | .35q | 1 | 14,000 |
| Supertest Pet. 5% pf. | 1.25q | 15 | 27,798 |
| Total | | | 3,091,820 |
| **Financial** | | | |
| Brit. Amer. Assur. | 1.00q | 1 | 75,000 |
| Canada Life | 1.15 | 1 | 115,000 |
| Can. Perm. Mtge. | .90 | 1 | 315,000 |
| Canadian Gen. Invest | .30+$.15 | 15 | 324,318 |
| Cent. Can. Inv. | .25q | 1 | 55,000 |
| Chartered Trust | .35q | 1 | 31,500 |
| Commonwealth Int. | .05 | 15 | 79,356 |
| Crown Life | .50 | 1 | 30,000 |
| Crown Trust | .15q | 1 | 22,500 |
| Du Pont of Can. Sec. | .10 | 30 | 719,332 |
| Do. 7½% pf. | .93¾q | 15 | 43,594 |
| East. Can. Sav. & L. | .20q | 1 | 30,000 |
| Eastern Trust | .25 | 1 | 31,250 |
| For. Pwr. Secs. | ●stk. div. | 15 | |
| Gen. Trust pf. | 1.25q | 15 | 13,750 |
| Gt.-West Life | 1.00 | 1 | 100,000 |
| Guarantee Co. of N. A. | 1.50+3.00 | 15 | 60,174 |
| Guaranty Trust | .17½q | 15 | 52,500 |
| Halifax Ins. | .25 | 1 | 30,000 |
| Huron & E. Mtge. | .40 | 1 | 100,000 |
| Hydro Elec. Sec. Corp. | .45 | 12 | 664,377 |
| Imp. Life | .50 | 1 | 50,000 |
| Int. Holdings | .70 | 23 | 683,565 |
| Invest. Found. | .80+$.40 | 15 | 70,000 |
| Do. pfd. | .75q | 15 | 15,250 |
| Laurentide Accept. A | .15q | 30 | 25,903 |
| Do. B | .15 | 30 | 15,000 |
| Do. 5% pf. | .25q | 30 | 6,250 |
| Do. $1.20 pf. | .30q | 30 | 15,000 |
| Mtl. C. & D. Sav. | .45q | 1 | 90,000 |
| Mtl. C. & D. Trustees | .05q | 1 | 10,000 |
| Mtl. Trust | .25q+$.25 | 15 | 200,000 |
| National Trust | .35 | 1 | 105,000 |
| Ont. Loan & Deb. | .25q | 1 | 62,500 |
| Premier Trust | 1.00q | 1 | 17,517 |
| Sterling Trusts | .40q | 1 | 18,804 |
| Sun Life Assur. | 1.00q | 1 | 200,000 |
| Third Can. Gen. Inv. | .15 | 13 | 137,799 |
| Tor. Gen. Trusts | .37½q+$.10 | 1 | 71,250 |
| Toronto Mtge. | 1.25q | 1 | 24,688 |
| Tor. Sav's & Loan | .25 | 2 | 25,000 |
| Traders Bldg. | .30q | 15 | 16,750 |
| Traders Fin. A | .80q | 1 | 601,589 |
| Do. B | .80q | 1 | 144,000 |
| Do. 4½% pfd. | 1.12½q | 1 | 39,375 |
| Do. 5% pf. | .50q | 1 | 62,431 |
| Trans-Can. Corp. 5% pf. | .25q | 1 | 25,000 |
| Do. 4½% pf. | .22½q | 1 | 5,625 |
| Union Accept. 2nd pf. | .15q | 1 | 28,750 |
| Do. com. | *.05 | 13 | 10,117 |
| Un. Fuel Inv. 6% A pf. | 75q | 1 | 67,500 |
| Western Assur. com. | .70q | 1 | 107,800 |
| Total | | | 5,879,104 |
| Grand Total | | | 55,795,284 |

a—Annually. †Payable in U. S. funds. q—Quarterly. s—Semiannually. *Initial. ●Extra. §Initial foll. 2-for-1 stk. split. ●Participating. ●● com. shs. for ea. sh. held.


# 107TH ANNUAL REPORT

EST. 1850

DIRECTORS

*President*
Walter Mitchell

*Vice-President*
Walter deW. Barss, Q.C.

Donald McInnes, Q.C.
Eric McN. Grant
George C. Piercey, LL.B.

*Manager*
Frederick A. Lane

*Assistant Manager*
G. Ross Guy, M.C.

## Showing Another Year of Progress!

| | 1954 | 1955 |
|---|---|---|
| Profits | $ 301,286.36 | $ 329,630.29 |
| Taxes | 100,000.00 | 110,000.00 |
| Mortgages | 11,720,516.99 | 13,436,652.59 |
| Dividends | 114,749.73 | 120,612.83 |
| Debentures | 8,181,383.71 | 10,104,980.58 |
| Capital | 1,516,377.99 | 1,573,636.82 |
| Reserve | 720,000.00 | 765,000.00 |
| Total Assets | 12,452,407.05 | 14,363,935.90 |

*Annual Report Available on Request*

**Nova Scotia Savings, Loan & Building Society**

92-94 Granville Street, Halifax, Nova Scotia


# River Route to Supply Arctic DEW Line Bases

The days of huge U. S. convoys "boring into the Arctic from east and west" — as one U. S. reporter put it — are almost over.

The last of the western convoys will sail from Seattle this summer, go around Alaska, and distribute supplies along the Arctic coast of the mainland from Point Barrow (at the northern tip of Alaska) to Shepherd's Bay (on the west coast of the Boothia Peninsula).

This will be the third year that supplies for the western part of the DEW line have been taken in this way.

The main hazard is to get around Point Barrow, either in or out.

That is where the ice-packs can be most troublesome if they press close in shore. They did considerable damage to the merchant ships in 1955.

After this summer's major lift, the annual supply for DEW stations will be reduced to each year's needs, and the expensive operations around Alaska will be abandoned in favor of the Mackenzie River route.

At the same time Canada will take over the operation through **Northern Transportation Ltd.**

Sea supply for the eastern part of the DEW line involves different problems, notably the provision of suitable equipment for getting supplies from ship to shore in the varying conditions of northern landing-points.

The biggest lift goes to Foxe Basin, and the Canadian government hopes to take it on next year.

It will be a civilian responsibility through the Department of Transport, which is also organizing this year the whole of the sea lift for the Mid-Canada Line (principally into Hudson Bay).

Little difficulty is expected in carrying DEW supplies to the east coast of Baffinland. Canada has long experience of supplying points along that coast.

**The Big Experiment**

This summer's experiment in Bellot Strait does not necessarily mean a regular supply route between Eastern and Western Arctic around the top of the continent.

The barrier is the Boothia Peninsula, and Bellot Strait is a narrow, ice-filled waterway separating the peninsula from Somerset Island.

The RCMP schooner St. Roch used it on her historic voyages around the North.

But HMCS Labrador (on her passage from east to west) used the wider channel north of Somerset Island.

For some years until the early 1940s the **Hudson's Bay Co.** had a post at Fort Ross on Bellot Strait.

It was abandoned because it proved impossible to assure annual supplies with the HBC's small ships.

(The post was moved down to Spence Bay on the east coast of Boothia Peninsula.)

Ice breakers are a different proposition, of course; but HBC's experience is a warning of what the ice can do there.

The U.S. western convoy of merchant ships is always accompanied by some small coastguard vessel equipped for hydrographic work.

Their main job has been to chart the various landing places for supplies. With most of that work done, they will have time to fill in this year while the unloading is going on.

So three of them will make a survey of Bellot Strait from the eastern end.

At the same time HMCS Labrador, the Royal Canadian Navy's icebreaker, will tackle the strait from the western end.

There are believed to be several reefs which must be charted before ships attempt a passage.

As usual ice reconnaissance for the ships will be carried out by the RCAF.

It operates out of Resolute Bay on Cornwallis Island, or this year it may work out of Cambridge Bay on Victoria Island.

## How efficient is your office?

- Does the work flow smoothly through it?
- Is it a pleasant place to work in?
- Can you locate filed material in less than one minute?
- Does it reflect the stature of your business?
- Are you proud to show customers and prospects through it?
- Is your staff turnover less than 10% per year?

Your business is only as efficient as the office that administers it. If NO is the answer to any of these questions, you're losing money whether or not your balance sheet shows it. We save you money by selling office efficiency—have been since 1888. We plan your office. We outfit it.

*If you're opening a new office, adding to your office, or re-planning your office layout—call on us. No obligation.*

Head Office, Factories: Newmarket, Ontario

THE OFFICE SPECIALTY MFG. CO. LIMITED

# THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

**Montreal and Toronto Winnipeg, Calgary and Vancouver**

**Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 40**

## Industrial Stocks

WEEK ENDING MARCH 29, 1957

| Range 1956-57 High | Low | Div. Y'ld R'teMar29 $ | % | Company | Sales | Last Mar. 22 | Week end. Mar. 29 High | Low | Close |
|---|---|---|---|---|---|---|---|---|---|
| 1.75 | .70 | | | Abitex Lum. | 44000 | 1.05 | 1.05 | 1.00 | 1.05 |
| 43¼ | 29 | 1.70 | 5.2 | Abitibi | 5410 | 32¾ | 33½ | 32½ | 32⅞ |
| 38¾ | 21½ | 1.12½ | 4.9 | Do. 4½% pf. | 1822 | 22 | 23 | 22 | 23 |
| 12½ | 8 | .50 | 5.9 | Acadia Atlan. | 860 | 8¼ | 8½ | 8¼ | 8½ |
| 101½ | 85 | 5.00 | 5.4 | Do. 5% pref. | 10 | 94 | 92 | 92 | 92 |
| 36½ | 19¼ | 1.20 | 6.2 | Do. (A) | 143 | †19 | 19½ | †19 | 19½ |
| | | a1.00 | | Admiral | nil | | 10¾ | 11 | †17 |
| 6¼ | 4¾ | .40 | 8.8 | Agnew Surp. | 300 | 7 | 6¾ | 6¾ | 6¾ |
| 10¾ | 9½ | .85 | 8.1 | Do. pref. | 33 | 9 | 9 | 9 | 9 |
| 2.10 | 1.40 | | | Albt. Dist. | 2650 | 1.55 | 1.60 | 1.50 | 1.50 |
| 1.75 | 1.30 | | | Do. V.T. | 10100 | 1.35 | 1.40 | 1.30 | 1.30 |
| 137½ | 93 | | | Algoma Steel | 12075 | 118½ | 127½ | 118 | 127½ |
| 36 | 21½ | 1.00 | 4.5 | Alum. of Can. p | 30 | 21¾ | 22 | 22 | 22 |
| 52¾ | 44¾ | 2.25 | 4.8 | Do. 2nd pref. | 573 | 46¾ | 47 | 46 | 46¾ |
| 147 | 100 | a2.40 | | Aluminium | 4294 | 120½ | 120½ | 118½ | 120 |
| .8 | 4½ | *a.25 | | Andian Nat. | 200 | 5 | 5 | 5 | 5 |
| 18 | 13¾ | 1.50 | | Anglo Can. Oils (Brandon) | nil | | 18½ | | †20 |
| 51½ | 31 | 2.00 | 6.6 | Ang. Cdn. Pulp. | 156 | 34 | 34 | †30½ | 130½ |
| 54½ | 49 | 2.80 | 5.4 | Do. pref. | 140 | 50½ | 51½ | 51 | 51½ |
| 50¼ | 40 | 2.25 | 5.2 | Ang. Can. Tel. p | 25 | 44 | 43 | 43 | 43 |
| 13¾ | 6 | .60 | 7.4 | Ang. Nfld. | 5610 | 8¾ | 8¾ | 8½ | 8½ |
| | | a1.25 | | Angl-Scand. Inv. | nil | | | | 11 |
| 28¾ | 23 | 1.20 | 4.8 | Antilles Imp. | 225 | 24¾ | 25½ | 24½ | 25 |
| .80 | .25 | | | Arean Corp. | nil | | .32 | .35 | .30 |
| 25½ | 15½ | .80 | 4.8 | Argus | 2050 | 16¼ | 16¾ | 16 | 16¾ |
| 57 | 43 | 2.40 | 5.1 | Do. pref. A | 255 | 47 | 48 | 46¾ | 46¾ |
| 47½ | 41 | 2.50 | 6.0 | Do. B pref. | 625 | 41¾ | 42 | 41½ | 42 |
| 35 | 35 | a4.50 | | Aro Equip. | nil | | | | 35 |
| 45 | 29½ | 1.00+*.80 | | Asbestos | 4027 | 31 | 31¼ | 30½ | 30¾ |
| | 3¾ | | | Ash Temple | nil | | 3.50 | 3.70 | 3.50 |
| 100 | 90 | 6.00 | 6.5 | Do. A pref. | 40 | 90 | 92 | 92 | 92 |
| 10 | 9½ | .65 | 7.6 | Do. B pref. | nil | | 8½ | 8¾ | 8½ |
| 14 | 12 | .60 | 5.0 | Ashdown Hd. A | nil | | 12 | 12½ | 12 |
| 16½ | 10 | .72 | 6.9 | Do. (B) | 200 | 10½ | 10½ | 10½ | 10½ |
| | | a4.00+1a2.00 | | Assoc. T&T A pf. | nil | | | | 101 |
| 43 | 28 | | | Assoc. Artists | 4075 | 40 | 40¼ | 39½ | 40 |
| 14 | 4 | | | Do. Warr. | 315 | 12 | 14 | 12½ | 14 |
| 115¾ | 82 | | | Do. Deb. | 452 | 109 | 111 | 108 | 109½ |
| 7 | 5 | | | Atlan. Accept. | 350 | 5¾ | 5½ | 5 | 5½ |
| 16 | 14 | 1.10 | 7.9 | Do. pref. | 100 | | 14¾ | 15 | 14 |
| 34½ | 17½ | 1.50+.25 | | Atlas Steels | 3355 | 28¾ | 28 | 28½ | 27 |
| 15½ | 10½ | *.72½+.25 | | Auto Electric | 265 | 15 | 15 | 15 | 15 |
| 10½ | 9½ | .50 | 4.4 | Do. (A) | nil | | | | †11¼ |
| 6¼ | 4 | * | | Auto Fabric | nil | | | 4¼ | 4½ |
| 1.50 | .75 | * | | Do. (B) | 100 | .75 | 1.10 | 1.10 | 1.10 |

### B

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| 47 | 39 | 1.20+*.20 | | Bk. Can. Nat. | 995 | 39 | 41 | 39 | 41 |
| 62 | 47 | 1.40+*.20 | | Bk. Montreal | 3265 | 48½ | 50 | 48½ | 49 |
| 63½ | 53½ | 2.00+1.20 | | Bk. N. Scotia | 1427 | 56 | 57½ | 56 | 56½ |
| | | 3.20+*1.60 | | Barber-Ellis | nil | | 48 | | |
| | | 3.50 | | Do. 7% pref. | nil | | | | |
| 7¾ | 3½ | | | Barcelona | 145 | 5 | 5 | 4¾ | 5 |
| 10 | 8½ | 1.00 | 11.1 | Bates & Innes A | 100 | 8½ | 9 | 9 | 9 |
| 65½ | 55 | 3.00+1.50 | | Bathurst Fr. A. | 450 | 57 | 57 | 56 | 57 |
| 35 | 23½ | 1.25 | | Do. (B) | 410 | 34 | 35 | †33 | †33 |
| 6 | 5 | .40+*.10 | | Beatty Bros. | 325 | 6 | 6 | 6 | 6 |
| 23¾ | 22½ | 1.50 | | Beaubran | | | 38½ | 29¾ | 29¾ |
| 21 | 16 | 1.00 | 6.1 | Beaver Lumber. | 375 | 17 | 17½ | 16½ | 16½ |
| 23¾ | 19 | 1.00 | 6.3 | Do. (A) | 70 | 19 | †16 | †16 | †16 |
| 33 | 27¾ | 1.40 | 5.0 | Do. pref. | nil | | | 27 | 28 |
| 10½ | 7 | 1.15 | | Beidng Cort. | 5 | 10¾ | 10½ | 10½ | 10½ |
| 13¼ | 11 | .70 | 5.8 | Do. pref. | 50 | 13 | 12 | 12 | 12 |
| 10 | 9¾ | | | Belgium Stores | nil | | 9½ | 9 | 8 |
| 18 | 11 | 1.00 | 7.1 | Do. pref. | nil | | 13¾ | | 14 |
| 51¾ | 43½ | 2.00 | 4.5 | Bell Telephone | 16215 | 44½ | 44¾ | 43½ | 44½ |
| 8 | 5 | .40 | 5.9 | Biltmore Hats | nil | | 5½ | 6¾ | 6¾ |
| 14½ | 11¾ | 1.00 | 8.2 | Do. (A) | nil | | 12 | 12½ | 12¾ |
| 50 | 50 | 3.40+*.40 | | Bird Constr. | nil | | 49¾ | | 50 |
| 13 | 8 | | | Blue Ribbon | nil | | 12 | | 12 |
| 41 | 27 | 2.50 | 6.5 | Do. pref. | nil | | 37½ | 38½ | 38½ |
| 8.00 | 4.85 | | | Bowater P.C. | 6165 | 5.35 | 5.30 | 5.37½ | 5.37½ |
| 51 | 42 | 2.50 | 5.6 | Bowater NA 5%p | 415 | 44½ | 44¾ | 44 | 44¾ |
| 48¼ | 47 | 2.75 | 5.8 | Do. 5½% pf. | 235 | 47¾ | 48 | 47 | 47¾ |
| 25 | 12½ | *.50 | | Bowes Ltd. | nil | | nil | | 16 |
| 10½ | 9½ | .60 | 6.3 | Boyles Bros. A | 65 | 10¼ | 9½ | 9½ | 9½ |
| 9 | 8½ | | | Do. (B) | nil | | 8 | 9 | 8½ |
| 20 | 15¼ | 1.00 | 6.5 | Brant. Cord. A. | 25 | 16 | 15½ | 15½ | 15½ |
| 12½ | 9 | .50 | 4.1 | Do. (B) | nil | | 10¾ | 13¼ | 12¾ |
| 9¼ | 6¾ | *.75+* | | Brazilian Tr. | 17245 | | 9½ | 9¼ | 9¾ |
| 90 | 88 | 6.00 | 6.8 | Do. pref. | nil | | 92½ | 100 | 92 |
| 50 | 43 | 2.90 | 6.4 | Bridge & Tank p | nil | | 44½ | 43 | 45 |
| 8.00 | 2.55 | | | Do. Warr. | 175 | 4.50 | 4.75 | 4.50 | 4.80 |
| 19½ | 12½ | | | Bright, T. G. | 160 | 17 | 17 | 15½ | 15½ |
| 21¾ | 18 | 1.15 | 5.8 | Do. 5% pref. | 160 | 19½ | 20 | 20 | 20 |
| 39 | 29 | 1.20+*.80 | | Br. Am. Bk. N's | 37 | 30 | 31 | 30¾ | 31 |
| 50½ | 39 | 1.00 | 2.2 | Brit. Amer. Oil | 18466 | 47 | 47½ | 45¾ | 46 |
| 98½ | 78 | 4.00 | 5.0 | B.C. Elec. 4% pf. | 125 | 80 | 80¼ | 80¼ | 80¼ |
| 106 | 89 | 4.75 | 5.0 | Do. 4¾% pref. | 187 | 95¾ | 95¾ | 95¼ | 95¼ |
| 55 | 45½ | 2.50 | 5.1 | Do. 5% pref. | 540 | 49 | 49 | 48½ | 49 |
| 43¾ | 41 | 2.25 | 5.1 | Do. 4¼% pref. | 255 | 43¾ | 45½ | 43 | 43¾ |
| 51 | 41 | 2.12½ | 5.1 | Do. 4¼% pref. | 465 | 42 | 43 | 42 | 42 |
| 5.00 | 3.50 | | 4.2 | B.C. Forest | 5590 | 13¼ | 13¾ | 11¾ | 12 |
| 19¾ | 17¾ | .75 | 5.0 | B.C. Packers A. | 250 | 14¾ | 15½ | 15 | 15 |
| 16½ | 13 | *1.25 | | Do. (B) | 305 | 14½ | 15¼ | 15 | 15 |
| 50½ | 36½ | 1.40 | 2.1 | B.C. Power | 21783 | 44¾ | 46¾ | 44¾ | 44¾ |
| 52¼ | 43¾ | 2.00 | 4.6 | B.C. Tele. | 1490 | 43¼ | 44 | 43 | 43¼ |
| 1.10 | .87½ | | | B.C. Turf | 500 | .93 | .97 | .97 | .97 |
| 34½ | 14¾ | a1.00 | | Brown Co. | 6310 | 15¼ | 16 | 15¾ | 16 |
| 14½ | 8½ | 1.20‖ | | Bruck S. Mills A | 100 | 7 | 7 | 7 | 7 |
| 5.00 | 2.00 | * | | Do. (B) | 435 | 2.50 | 3.00 | 2.25 | 2.75 |
| 40 | 29 | 1.80 | 5.4 | Building Prod. | 485 | 34¾ | 35 | 33¾ | 33¾ |
| 7¾ | 6 | .50 | 8.3 | Bullocks A. | nil | | 6 | 6 | 6 |
| 6 | 5½ | *.35‖ | | Do. (B) | nil | | 4.60 | 4.60 | †4.50 |
| 15½ | 13¾ | 1.40+.25 | | Burlington Steel | 250 | 14¾ | 14½ | 13¾ | 13¾ |
| 14½ | 10½ | .60+1.10 | | Burns & Co. | 2005 | 11 | 11¼ | 10¾ | 10¾ |
| 9¼ | 6½ | .45 | 6.4 | Burrard D.D. A | 100 | 6¾ | 7 | 7 | 7 |
| 2.50 | 1.50 | * | | Butterfly Hos. | 300 | †1.00 | 1.50 | 1.50 | 1.50 |

### C

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| 14 | 14 | .60 | 5.7 | Caldwell Linen | nil | | | | 14 |
| 24½ | 20 | 1.50 | 6.8 | Do. 1st pref. | nil | | 21 | 23½ | 22 |
| 18 | 12 | .90 | 8.3 | Do. 2nd pref. | nil | | | | 13 |
| 69½ | 54½ | †1.00 | | Calgary Pwr. | 2284 | 64½ | 65¾ | 64¾ | 65½ |
| 105 | 97 | 5.00 | 5.1 | Do. 5% pref. | 72 | 99¼ | 99 | 99 | 99 |
| **Canada** | | | | | | | | | |
| 3¾ | 3½ | .10 | 3.2 | Canada Bread | nil | | 3.50 | 2.95 | 3.00 |
| 60 | 50 | 2.50 | 4.9 | Do. pref. B | 5 | 51¾ | 51 | 51 | 51 |
| 37 | 24½ | 1.00 | 4.0 | Canada Cement | 5640 | 35¾ | 36 | 34½ | 35 |
| 32 | 26 | 1.30 | 4.9 | Do. pref. | 525 | 27 | 27 | 26 | 26½ |
| 11¾ | 5 | 6.10 | | Can. Cr. Stone | 3 | 8 | 8 | 8 | 8 |
| 25 | 20 | 1.20 | 6.0 | C. & D. Sugar | 1780 | 24 | 24 | 23 | 24 |
| 19 | 15 | 1.50 | | Can. Floor B. | nil | | 14 | | 15 |
| 15½ | 10½ | .40+1.20 | | Can. Foils | nil | | 16 | 16½ | 16 |
| 17 | 13½ | .80+a4.43 | | Can. (A) | 300 | 28 | 15 | | 15 |
| 18 | 10 | | | Can. Forg. | nil | | 10 | 13 | 12 |
| 28 | 25½ | 1.50 | 4.5 | Do. (A) | nil | | | 28 | 28 |
| 40 | 31 | 1.50 | 4.1 | Can. Iron | 1476 | 37 | 37½ | 35 | 37 |
| 108½ | 94 | 4.25 | 4.0 | Do. 4½% pref. | 130 | 104½ | 106 | 103 | 105¾ |
| 175 | 146 | ‖3.30 | | Can. Life | nil | | 167 | 169 | 167 |
| 15 | 10 | | | Can. Machine | nil | | 8½ | 10 | 10 |
| 62 | 46½ | 3.00+* | | Can. Maltings | 435 | 48 | 49¾ | 47½ | 49½ |
| 26 | 22 | 1.17 | 4.8 | Do. 4½% pref. | 535 | 23½ | 24½ | 23½ | 24¼ |
| 43 | 36 | 1.50+*.12½ | | Can. Packers A | nil | | 37½ | 39½ | 37½ |
| 39¼ | 35½ | 1.50+*.12½ | | Do. (B) | 550 | 36½ | 36¾ | 36¼ | 36¾ |
| 90 | 80 | †1.65+.10 | | Can. Perman. | 75 | 80½ | 81 | 80 | 81 |
| 102 | 91 | 4.40 | 4.8 | C. Safeway pf. | 125 | 93 | 91 | 91 | 91 |
| 37½ | 23 | 1.00 | 2.7 | C. Steamships | 1679 | 34 | 37½ | 34 | 37 |
| 14 | 7 | .63½ | 5.3 | Do. pref. | 100 | 13½ | 13¾ | 11¾ | 11¾ |
| 20¼ | 17¾ | 1.35+*.15 | | Can. Vinegars | 25 | 17¾ | 18½ | 18¼ | 18½ |
| | | | | C. West Cord A | nil | | | | 8¼ |
| 235 | 155 | 4.00 | 1.9 | C. W. Cable A. | nil | | | | 310 |
| 34½ | 18 | 1.20 | | Do. (B) | 25 | 18¼ | 18 | 18 | 18 |
| **Canadian** | | | | | | | | | |
| 125¼ | 88 | 1.00 | 0.8 | Canadian Arena | nil | | | | 125½ |
| 7½ | 3½ | * | | Cdn. Bakeries | 5 | 4 | 4½ | 4½ | 4½ |
| 89 | 44½ | 1.40+1.25 | | Cdn. Bk. Com. | 5669 | 48¼ | 48¾ | 47½ | 47½ |
| 5.75 | 2.93 | | | Do. Rts. | 41230 | 3.60 | 3.65 | 3.40 | 3.55 |
| 33½ | 23¾ | 1.50 | 6.3 | Cdn. Breweries | 4636 | 23½ | 24 | 23¾ | 23¾ |
| 33½ | 23¾ | 1.25 | 5.3 | Do. pref. | 1320 | 24¼ | 24½ | 23¾ | 24 |
| 33 | 25½ | 1.50+1.20 | | Cdn. Bronze | 531 | 26¼ | 27½ | 26¼ | 27½ |
| 105 | 103 | 5.00 | 4.8 | Do. pref. | 10 | 103 | 105 | 103 | 105 |
| 14½ | 13 | .75 | 5.5 | Cdn. Canners A | 1020 | 13¾ | 13¾ | 13½ | 13¾ |
| 43 | 41¼ | | | Do. D. Rec. | nil | | | | 43 |
| 21½ | 12½ | .60+*.15 | | Cdn. Celanese | 1500 | 13½ | 13¾ | 13 | 13 |
| 37 | 26¾ | 1.75 | 6.0 | Do. pref. $1.75 | 325 | 30 | 29¼ | 29 | 29 |
| 21¼ | 15½ | 1.00 | 6.3 | Do. $1 pref. | 50 | 15½ | 16 | 15½ | 16 |
| 11¾ | 6¾ | | | Cdn. Chem. | 3030 | 7¼ | 7¾ | 7¼ | 7½ |
| 34¼ | 5¾ | * | | Cdn. Collieries | 3035 | 5¼ | 5¾ | 5½ | 5¾ |
| 90 | .70 | 4.02¼ | | Do. pref. | 30780 | .75 | .75 | .71 | .75 |
| 4.50 | 3.50 | | | Cdn. Convert A | 20 | 3.50 | 3.50 | 3.50 | 3.50 |
| 4 | 4 | | | Do. (B) | 5 | 4 | 4 | 4 | 4 |
| 15 | 7 | * | | Cdn. Cottons | nil | | 12 | 13 | 12 |
| 9 | 6 | | | Cdn. Cottons pf. | 100 | †8½ | 7½ | 7½ | 7½ |
| 10¾ | 10 | .60+$a4.12 | | Cdn. Drawn St. | 525 | 10¼ | 10¾ | 10 | 10¾ |
| 25¾ | 16½ | *1.00 | | Cdn. Dredge | 685 | 18½ | 19¾ | 18½ | 18¼ |
| 29¼ | 20 | 1.50 | 6.0 | Cdn. Fairb. | 50 | 20 | 21 | 20 | 20 |
| 125½ | 124 | 6.00 | 4.8 | Do. pref. | nil | | 123 | 130 | 125 |
| 4¼ | 3 | * | | Cdn. Food Prod. | 965 | 3¼ | 3¼ | 3¼ | 3¼ |
| 8¾ | 8 | | | Do. (A) | 470 | 8 | 8 | 8 | 8 |
| 65 | 46 | * | | Do. pref. | 40 | †46 | 47 | 46 | 47 |
| 1000 | 755 | $4.00+2.00 | | Cdn. Gen. Elec. | nil | | | 1500 | 755 |
| 32 | 27¼ | 1.37½+.15 | | Cdn. G. Inv. | 725 | 29 | 29 | 28 | 28 |
| 37 | 18 | 1.25+* | | Cdn. G. Sec. A | 225 | 19 | 20 | 18 | 20 |
| 26 | 25 | 1.25+* | | Do. (B) | nil | | | | 20 |
| 13 | 7½ | *++.12½ | | Cd. Hydro-Card. | 1306 | 9¾ | 9¼ | 8½ | 9¼ |
| 8 | 5 | *.10 | | Cdn. Ice Mach. | nil | | 6 | 6 | 8½ |
| 12¾ | 9½ | .80 | 6.7 | Do. (A) | nil | | 11 | 12 | 12 |
| 24 | 15 | 1.20 | | Cdn. Indust. | 3152 | 15¾ | 17¾ | 15¾ | 17¼ |
| 94 | 80 | 3.75 | 4.7 | Do. pref. (1954) | nil | | 75 | 79 | 80 |
| 57 | 40 | 1.75+.50 | | Cdn. Ingersoll R. | 25 | 55 | 55 | 55 | 55 |
| 20 | 17¾ | 1.43 | | Cdn. Int. I. Tr. | nil | | 19 | 19 | 19 |
| 93 | 83¾ | 5.00 | 5.6 | Do. pref. | nil | | 87½ | 92 | 83¾ |
| 41 | 31 | 1.50 | | Cdn. Locomo. | 15 | 33 | 33 | 33 | 33 |
| 6.62½ | 3.00 | 1.06 | | Cdn. Marconi | 1125 | 3.25 | 3.50 | 3.40 | 3.50 |
| 30 | 19¾ | .80 | 2.8 | Can. Oil | 3978 | 27¾ | 28½ | 27½ | 28½ |
| 107½ | 97 | 5.00 | 5.0 | Do. 5% pref. | 100 | 100 | 100½ | 100 | 100 |
| 165 | 150 | 8.00 | 5.3 | Do. 8% pref. | 20 | 150 | 150 | 150 | 150 |
| 99 | 93 | 4.00 | 4.3 | Do. 4% pref. | nil | | | 88 | 94 |
| 7.37½ | 3.25 | | | Do. warr. 1953 | 1360 | 10¾ | 11¾ | 11 | 11¾ |
| 36¾ | 28½ | 1.50+1.25 | | Do. warr. 1965 | 7286 | 3.25 | 3.25 | 4.00 | 4.00 |
| 31½ | 22¾ | | | Cdn. Pacific | 21913 | 32¼ | 33¾ | 32 | 32½ |
| 19 | 5 | | | Cdn. Pet'fina pf. | 1151 | 23 | 25¼ | 24½ | 24¾ |
| 1.30 | .85 | | | Cdn. Pr. & Pa. S. | nil | | 6 | 7 | 5¾ |
| 40 | 30 | | | Cdn. Propane | 1900 | .90 | .90 | .85 | .90 |
| 4¼ | 3¼ | | | Cdn. Salt | 50 | 30 | 40 | 30 | 40 |
| 136 | 91 | .60+*.10 | | Cdn. Silk A nil | nil | | 3¼ | 3¾ | 3¾ |
| | | 1.00 | 0.8 | Cdn. Tire | 215 | 102 | 105 | 95 | 100 |
| 105 | 90 | 5.00 | 5.4 | Do. pref. | nil | | | | 21 |
| 92 | 80 | 4.25 | 5.2 | Cdn. Utilities pf. | 5 | 83 | 83 | 83 | 83 |
| 48 | 37 | 1.50 | 5.3 | Do. 4¼% pref. | nil | | 82 | 85¾ | 83 |
| 16 | 10 | *.40 | | Cdn. Vickers | 535 | 29 | 29 | 28½ | 28½ |
| 17 | 9 | *.40 | | Cdn. Wallpap. A | nil | | 12¾ | 16½ | 12 |
| | | | | Do. B | nil | | 13¼ | 16 | 12 |
| 39 | 15¾ | .80 | 5.0 | Cdn. West Gas p | 125 | 16 | 16 | 15¾ | 16 |
| 52 | 35 | 1.00 | 2.5 | C. Westinghouse | 375 | 39¾ | 40 | 40 | 40 |
| 6.25 | 4.00 | *a.30 | | Capital Estates | 400 | 4.30 | 4.40 | 4.30 | 4.40 |
| 1.80 | .95 | | | Carling Br. Alta. | 2000 | 1.45 | 1.41 | 1.41 | 1.41 |
| 1.30 | 1.00 | | | Do. V.T. | nil | | 1.25 | | 1.30 |
| 14 | 11½ | .60+1.30 | | J. B. Carter A | 50 | 13 | 13 | 13 | 13 |
| 28 | 17 | *1.00 | | Do. B | 20 | 25 | 25½ | 25½ | 25½ |
| 29 | 24½ | .80+1.05 | | Catelli Food A | nil | | | 22 | 24½ |
| 40 | 36 | 1.00+1.05 | | Do. B | nil | | 34 | | 135 |
| | | 5.25 | | Celanese Corp. | nil | | | | |
| | | a1.50 | | Do. 4½% A pf. | nil | | | | |
| | | a7.00 | | Do. 7% 2nd pf. | nil | | | | |
| 32 | 27½ | 1.40 | | Cent. Can. Invest. | nil | | 30 | | 30 |
| 103 | 100½ | 5.00 | 5.0 | Do. pref. | nil | | 100 | | 100½ |
| 73½ | 52 | 1.40 | 2.7 | Chart. Trust | 23 | 53 | 52 | 52 | 52 |
| 9.00 | 3.50 | | | Chatco Steel pf. | 235 | 3.75 | 3.75 | 3.75 | 3.75 |
| 18¼ | 13½ | 1.00 | 6.3 | Chatenu-Gai | 50 | 14¾ | 16 | 16 | 16 |
| 82 | 54 | * .75 | | Chrysler Corp. | 30 | 71¼ | 70¾ | 69 | 70¾ |
| | | | | Cinzano A | nil | | .32 | .30 | .30 |
| 1.50 | .85 | 5½ | | Do. 5½% pref. | nil | | .85 | | .85 |
| 2¼ | 2 | * | | Circle Bar Knit | nil | | 2 | 2 | 2 |
| 4¾ | 4 | | | Do. A | nil | | 4 | 7 | 4¾ |
| 10¾ | 3¾ | | | Claude Neon A | nil | | 5 | 6 | 10 |
| 10.00 | 2.65 | | | Do. B | 1609 | 10 | 10 | 8½ | 8¾ |
| 76 | 65 | | | Do. pfd. | 10 | †60 | 66 | 66 | 66 |
| 23½ | 15 | | | Cochrane-D. | 50 | 15 | 15 | 15 | 15 |
| 22½ | 15 | .50 | 4.1 | Do. A | nil | | | 16¾ | 17 |
| 8¼ | 7 | | | Cockshutt Farm. | 5800 | 8½ | 7¾ | 7¾ | 7¾ |
| 21 | 16 | * | | Do. pref. | 15 | 17½ | 17 | 17 | 17 |
| 15 | 7 | .55 | | Comb. Enter. | 1200 | 10½ | 11 | 10½ | 11 |
| 26¾ | 20½ | 1.50+.20 | | Comb. Engineer | 530 | 23 | 23 | 22 | 22 |
| 11 | 9¾ | 1.15 | | Dom. Fabrics | 50 | 10¾ | 10¾ | 10¾ | 10¾ |
| 24 | 22 | 1.50 | 6.8 | Do. 2nd pref. | nil | | 18 | | 22 |
| 35½ | 26¾ | 1.50 | | Dom. Fdry. | 1455 | 26¾ | 28 | 26¾ | 27¾ |
| 103½ | 96½ | 4.50 | 4.6 | Do. 4½% pref. | nil | | 97½ | 99 | 97 |
| .79 | .62 | | | Dom. Corset | 25 | 14 | 14 | 14 | 14 |
| 59 | 39 | 1.00+.60 | | Dom. Dairies | 125 | 45 | 45 | 45 | 45 |
| 17½ | 14 | .70 | 5.0 | Do. pref. | 1535 | 15 | 14 | 14 | 14 |
| 225 | 225 | a4.00 | | Dom. Insur. | nil | | 210 | | 225 |
| 21¾ | 11¾ | | | Dom. Magnes. | 1830 | 15¾ | 15½ | 14¾ | 14¾ |
| 38 | 28 | 1.80+*.40 | | Dom. Oilcloth | 800 | 30 | 31½ | 30 | 31 |
| 31 | 24 | *.80+.20 | | Dom. Scot. Inv. | 50 | 24¼ | †21 | †21 | †21 |
| 33 | 33 | 2.50 | 5.6 | Do. pref. | 20 | 47 | 44½ | 44½ | 44½ |
| 110 | 100 | *2.00+ | | Dom. Square | nil | | | | 116 |
| 24¾ | 17¾ | 1.00 | 2.8 | Dom. St. & C. | 11795 | 21¼ | 21¾ | 20½ | 21 |
| 44½ | 32 | 1.25 | 2.8 | Dom. Stores | 1403 | 42 | 44 | 42 | 44 |
| 18½ | 10½ | .50 | 4.3 | Dom. Tar. & Ch. | 6815 | 11½ | 11½ | 11 | 11½ |
| 24 | 19 | 1.00 | 5.0 | Do. pref. | 175 | 20 | 20 | 19¾ | 20 |
| 9½ | 7¼ | 5.30 | | Dom. Textile | 3920 | 8½ | 9¾ | 8 | 8¾ |
| 140 | 133¾ | 7.00 | 5.2 | Do. pref. | 40 | 133¾ | 134½ | 133½ | 134½ |
| 2.25 | .75 | | | Dom. Woollens | 100 | 1.00 | 1.00 | 1.00 | 1.00 |
| 15½ | 13½ | .90+*a.15 | | Donnell Bopes B | nil | | 14½ | 15 | 14½ |
| 1.75 | .90 | | | Donnell & Mudge | 6760 | 1.25 | 1.45 | 1.25 | 1.45 |
| 42¾ | 34½ | 1.20+1.30 | | Donohue Bros. | 450 | 27½ | 28¾ | 27½ | 28½ |
| 36 | 30 | | | Dow Brew. | 984 | 30 | 30 | 30 | 30 |
| 29¾ | 16½ | 1.30 | | Du Pont of Can. | 2240 | 18½ | 18¾ | 18 | 18½ |
| 95 | 79 | 3.75 | 4.9 | Do. pfd. | nil | | 77 | 89½ | †76 |
| 9½ | 7 | .55 | 7.3 | Dupuis Fre. A | nil | | 7¼ | 7¾ | 7 |

### E

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| 2.75 | 2.40 | ‖1.75 | | East Koot. pr. | 575 | 6 | 8¾ | 7¾ | 8 |
| 101 | 70 | | | Do. pref. | 130 | 80 | 101 | 97 | 101 |
| 90 | 90 | 4.00+*1.50 | | E. Bak. 4% pf. | nil | | | | 90 |
| 8¼ | 4 | | | East Steel | 1525 | 5 | 5 | 5 | 5 |
| 19 | 10 | .20+*.25 | | Easy Washing | 100 | 10 | 10 | 10 | 10 |
| 19¾ | 15 | 1.00 | 5.4 | Do. 5% pref. | nil | | 14¾ | 18 | 15¾ |
| 40 | 34 | 1.00+* | .60 | Economic Inv. | nil | | 35 | 35½ | 35 |
| 28½ | 25 | ‖.37½ | | Eddy Match | 490 | 25 | 26 | 25 | 25 |
| 68½ | 50 | 1.00 | 2.0 | Eddy Paper A | 415 | 51 | 50¾ | 50 | 50 |
| 2.35 | 2.25 | *.08 | | Edmonton Con. | nil | | 2.00 | 2.50 | 2.30 |
| 1.25 | 1.21 | | | Electra Invest. | nil | | .23 | .25 | .25 |
| 15¾ | 11 | a1.00 | | Electrolux | 10 | 11 | †10¾ | †10¾ | †10¾ |
| 83½ | 66 | ‖.75 | | Empire Life | nil | | 69 | 70 | 70 |
| 8 | 5 | .40 | 8.0 | Enam. & Heat. | nil | | | 6½ | 5 |
| 1¾ | 1 | | | Do. B | nil | | 1 | 1 | 1 |
| 57 | 44 | *.65+.20 | | Equitable Life | 60 | †43 | 45 | 45 | 45 |
| 7½ | 5¾ | .60 | 10.0 | Erie Fir. & Wd. A | nil | | 6 | 6¾ | 5¾ |
| 3¾ | 2½ | .10 | | Do. B | 600 | 2¾ | 2¾ | 2¾ | 2¾ |
| 23¼ | 18 | 1.04 | 5.5 | Estabrooks pref. | 1900 | | 19 | 23 | 19 |
| 1.50 | .50 | | | Excelsior pf. | 7580 | .66 | .64 | .56 | .60 |

### F

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| 23¼ | 14¾ | 1.50 | 9.4 | Fam. Players | 4041 | 16¼ | 17 | 16 | 16 |
| 25 | 17¾ | a1.50 | | Fanny Farm. | 962 | 18 | 18 | 17¾ | 18 |
| | | 2.00+1.00 | | Federal Fire | nil | | 33 | 33 | 30½ |
| 36 | 26½ | 1.00 | | Federal Ins. | 900 | 27 | 29 | 28½ | 28½ |
| 31¾ | 25 | 1.40 | 5.0 | Do. pref. | 225 | 25¾ | 28 | 25¾ | 28 |
| 6 | 4 | | | Fibre Products | nil | | | 4 | 4¼ |
| 6 | 6 | * | | Do. pref. | nil | | | 3½ | ¼ |
| 12¼ | 9¼ | .80 | 7.3 | Fisher B. A | 5 | 9½ | †11 | †11 | †11 |
| 10 | 7½ | *.60 | | Do. B Exrts. | nil | | 9 | 9 | |
| 6 | 6 | | | Do. pref. | nil | | | | |
| 10¾ | 7 | .50 | 5.0 | Hartz, J. F. A | nil | | 9 | 9 | 9 |
| | | | | Hayes Steel | 150 | 28 | 27 | 27 | 27 |
| | | | | Hees, Geo. H. | 60 | 4 | 4 | 4 | 4 |
| 7½ | 5¾ | $.20+.05½ | | Hendershot Pap. | 750 | 6½ | 6¾ | 6¾ | 6¾ |
| 90 | 80 | 6.00 | 6.7 | Do. pref. | nil | | 90 | 94 | 90 |
| 30 | 30 | .70 | | Hillcrest Coll. | nil | | .70 | | .70 |
| 37 | 29½ | 1.80 | 4.3 | Hinde & Dauch | 190 | 41 | 42 | 41¾ | 42 |
| 4.00 | 1.85 | | | Holden Mfg. A | 80 | †1.50 | †1.55 | †1.55 | †1.55 |
| | | | | Do. B | nil | | | 3 | 1¾ |
| | | 5.00 | 5.0 | Holt Renfrew | nil | | 50 | | 65 |
| | | 5.00 | 5.9 | Do. 1st pfd. | nil | | | | 100 |
| | | | | Do. 2nd pfd. | nil | | | | 85 |
| 11 | 10 | .50 | 5.0 | Horner, F. W. A | 150 | 10 | 10 | 10 | 10 |
| 35 | 25 | | | Ho. De LaSalle | nil | | 37 | | 25 |
| 49 | 32¾ | 1.00+1.50 | | H. Smith Pap. | 2025 | 36 | 35¾ | 34¼ | 35¼ |
| 50½ | 40 | 2.00 | 4.7 | Do. pref. | 10 | 45 | 45 | 45 | 45 |
| 2.25 | 1.35 | | | Hubbard Felt | nil | | 1.85 | | 2.35 |
| 19 | 14 | 1.50+a.75 | | Do. A pref. | nil | | | 22 | 19 |
| 17 | 14 | .80 | 5.6 | Hughes-Owen A | nil | | 14½ | 16 | 14 |
| | | .40+*.20 | | Do. B | nil | | 13¾ | | 14 |
| 36¼ | 24¼ | 1.50 | 6.2 | Do. pfd. | 300 | 25 | 25¾ | 25¾ | 25¾ |
| 42 | 32 | 1.75 | | Huron-Erie | 295 | 32½ | 33 | 32 | 33 |
| 11 | 8¾ | 1.45 | | Hydro Electric | nil | | | 10¾ | †8½ |

### I

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| 63 | 48½ | 1.40+*.30 | | Imperial Bk. | 680 | 48½ | 49 | 48¾ | 49¾ |
| 27½ | 24 | ‖3½+*.10 | | Imp. Flo-Glaze | nil | | 27½ | 28 | 27 |
| 27½ | 21½ | 1.50 | 5.5 | Imp. Oil | 3916 | 52½ | 53¾ | 51½ | 51¾ |
| 13¾ | 9 | .70 | 7.4 | Imperial Life | 130 | 58 | 59 | 55 | 55 |
| 79 | 54 | 2.00 | 3.6 | Imperial Oil | 3918 | 53½ | 53¾ | 51½ | 51¾ |
| 62½ | 36¾ | 1.30+*.10 | | Imperial Tob. | 10700 | 11½ | 11¾ | 11 | 11¾ |
| 13¼ | 10¾ | ‖.12½+.15 | | Do. 6% pref. | 250 | 6¾ | 5¾ | 5¾ | 5¾ |
| 

# Mining Stocks

Week Ended March 29, 1957

| Range 1956-57 High | Low | Company & Dividend ($) | Sales | Last Mar. 22 | Week Ending March 29 High | Low | Close |
|---|---|---|---|---|---|---|---|
| .37 | .30½ | Abbican | 24950 | .35 | .36 | .32 | .33 |
| .20 | .10 | Acadia Ur. | 39125 | .15½ | .15 | .13½ | .15 |
| 8.75 | 6.60 | Aconic | 19230 | 8.45 | 8.60 | 8.50 | 8.50 |
| 7.25 | 7.25 | Do. W.T. | nil | | 8.45 | .97 | 7.35 |
| .16 | .07 | Ad Astra | 3000 | .10 | .07 | .07 | .08 |
| 10.25 | 8.80 | Advocate | 29770 | 9.25 | 9.75 | 7.60 | 9.00 |
| .14 | .05 | Ainsworth | 11000 | .09½ | .09 | .08½ | .08 |
| .85 | .31 | Akaitcho | nil | | .35½ | .37½ | .37 |
| .20 | .06 | Alba | 54682 | .12 | .13 | .11 | .11½ |
| 24.00 | 12.37½ | Algom | 13420 | 20.75 | 22.00 | 20.50 | 21.50 |
| 94.00 | 88.00 | Do. 5% debs. | 30 | 94.00 | 94.50 | 94.50 | 94.50 |
| 14.12½ | 6.50 | Do warr. | 15414 | 12.87½ | 14.50 | 12.12½ | 12.62½ |
| .15 | .07½ | Alta. | nil | | .08 | | .08 |
| .29 | .14 | Amal. Lard | 5530 | .20 | .20 | .18½ | .18½ |
| .22 | .06 | Amer | 18530 | .11 | .12 | .10½ | .11 |
| 2.70 | 1.50 | Amer-Neph .04 | 9,000 | 1.24 | 1.60 | 1.50 | 1.55 |
| .34 | .15 | Amer. Sland | 6000 | .23½ | .23 | .22 | .22 |
| 1.00 | .30 | Amos Lith. | nil | | | .90 | .90 |
| 2.70 | 1.40 | Anacon L'd | 14883 | 1.50 | 1.56 | 1.40 | 1.55 |
| 12.50 | 11.00 | Anglo-Hur | 140 | 11.75 | 12.12½ | 11.87½ | 11.87½ |
| 1.60 | .42 | Anglo-Rou | 21200 | .73 | .87 | .75 | .81 |
| .71 | .18½ | Anthonian | 10,186 | .21 | .23½ | .20 | .23½ |
| 2.25 | 1.30 | Arcadia | 23775 | 1.80 | 2.05 | 1.80 | 2.03 |
| .77 | .28 | Area | 28700 | .89 | .89 | .55 | .56 |
| .70 | .16 | Arjon | 18560 | .12½ | .13½ | .12 | .13½ |
| .21 | .04½ | Arno | 2290 | .07 | .08 | .07 | .08 |
| .53 | .08 | Ascot Met | 34600 | .11 | .12 | .10 | .10 |
| .24 | .07 | Atlas Sip | 6000 | .09 | .10 | .09 | .10 |
| .25 | .08 | Atlas Yk. | 14000 | .11 | .11 | .10 | .10½ |
| 1.16 | .79 | Atlin-Ruff | 887700 | .93 | .98 | .72 | .91 |
| .34 | .08 | Aubelle | 23000 | .10½ | .11½ | .10 | .10 |
| .21½ | .10 | Aull | 1400 | 7.06 | .11 | 7.06 | .11 |
| .74 | .22 | Aumacho | 34800 | .24 | .26 | .22 | .22 |
| .48 | .09 | Aumaque | 35200 | .13½ | .14 | .12 | .13½ |
| 2.45 | 1.40 | Aunor .16 | 650 | 1.60 | 1.70 | 1.70 | 1.70 |
| .16½ | .07½ | Avillabona | 7000 | .09 | .09 | .08½ | .09 |

## B

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 1.60 | .55 | Baker Talc | 60650 | 1.55 | 1.60 | 1.48 | 1.60 |
| .20½ | .04 | Band Ore | 20500 | .07 | .07 | .06½ | .07 |
| 1.05 | .15 | Bandowan | 3000 | .20 | .15 | .12 | .15 |
| 1.09 | .30 | Bankeno | 2800 | .25 | .25½ | .25 | .25½ |
| .17 | .08 | Benkfield | 1000 | .06½ | .09½ | .09½ | .09½ |
| 3.70 | .30 | Barnat | 11500 | .30 | .34½ | .31 | .34 |
| .41 | .09 | Barvalle | 8000 | .22 | .22 | .19 | .22 |
| 365 | .49 | Barvue | 5500 | .60 | .60 | .55 | .60 |
| .60 | .30 | Barymin | 91115 | .70 | .72 | .68 | .68 |
| 1.38 | .31 | Base Metals | 26055 | .75 | .74 | .68 | .73 |
| .61 | .12 | Baska | 137550 | .41 | .42 | .34 | .37 |
| 1.50 | .50 | Bateman | 47600 | .63 | .67 | .60 | .62 |
| .18 | .08 | Beatrice | 2100 | .09½ | .09 | .09 | .09 |
| 2.25 | 1.24 | B'Tie'dug | 13200 | 1.32 | 1.35 | 1.25 | 1.27 |
| 2.45 | 1.05 | Beaucage | 97370 | 1.15 | 1.45 | 1.30 | 1.40 |
| 1.71 | .16 | Beaver L'go | 7000 | .24 | .25 | .20 | .20 |
| 4.25 | 1.10 | Belcher | 192365 | 1.73 | 2.00 | 1.71 | 1.95 |
| 1.00 | .35 | Bellechasse | 2000 | .48 | .50 | .48 | .48 |
| .48 | .15 | Belle-Chib | 6000 | .16 | .16 | .15 | .16 |
| 2.50 | 1.62 | Belleterre .10 | nil | | | 1.63 | 1.60 |
| 2.30 | .90 | Bethle'm | 60650 | 2.25 | 2.50 | 2.17 | 2.40 |
| .60 | .19 | Bevcon | 63850 | .21½ | .22 | .20½ | .20½ |
| .17 | .05½ | Bibis-Yuk. | 4500 | .06 | .09 | .08½ | .08½ |
| 2.90 | 1.75 | Bicroft | 92360 | 2.26 | 2.55 | 2.20 | 2.31 |
| 1.90 | .90 | Do. warr. | 17800 | 1.36 | 1.80 | 1.35 | 1.50 |
| 1.45 | .25 | Bidcop | 2700 | .26 | .26 | .25 | .25 |
| 1.65 | .50 | Black Bay | 22275 | .97 | 1.10 | .95 | 1.06 |
| .17 | .07 | Bonville | 11800 | .11½ | .11 | .10 | .10 |
| .28 | .08 | Bordulac | 17000 | .10 | .11 | .09 | .09½ |
| 1.65 | .09 | Boreal | 53735 | .09 | .18 | .09 | .12 |
| .36 | .20 | Bornite | 20900 | .21 | .32 | .28 | .30 |
| .43 | .09 | Bouscadillac | 5000 | .12 | .14 | .12 | .14 |
| 2.35 | .65 | Bouzan | 66900 | .88 | .95 | .82 | .90 |
| .18 | .06 | Boymar | 17000 | .08 | .09 | .07½ | .09 |
| 6.00 | 3.75 | Bralorne *.30+.10 | 12785 | 5.00 | 5.50 | 5.00 | 5.30 |
| 2.10 | .41½ | Brilund | 19100 | .30 | .30 | .44 | .47 |
| 2.15 | .82 | Broulan Reef | 22420 | .85 | 1.00 | .83 | 1.00 |
| .19 | .06 | Brunhurst | 26250 | .11½ | .12 | .10½ | .11½ |
| .15 | .07 | Brunsman | 9375 | .09 | .10 | .08 | .09½ |
| .60 | .07½ | Brunston | 32250 | .10½ | .12 | .09½ | .12 |
| 14.50 | 7.50 | Brunswick | 3425 | 9.50 | 10.00 | 9.50 | 9.60 |
| .07½ | .04 | Buffadison | 48000 | .05 | .05 | .05 | .09 |
| .90 | .65 | Buff. Ank. .05 | 2300 | .85 | .83 | .78 | .83 |
| .30 | .11 | Buff. Can. | 13735 | .13 | .14 | .13 | .13½ |
| .14 | .05½ | Buff. R.L. | 10500 | .07½ | .08 | .07½ | .07½ |
| 6.00 | 3.85 | Buloio *.50 | 450 | 4.10 | 4.15 | 4.05 | 4.15 |
| .28 | .07½ | Bunker Hill | 1300 | .10 | .10½ | .10 | .10½ |
| 1.12 | .18 | Butchell | 46220 | .52 | .52 | .46 | .48 |
| 2.35 | 1.00 | Burnt Hill | 1500 | 1.10 | 1.05 | 1.00 | 1.05 |
| .80 | .50 | Burrex | | | | .80 | .55 |

## C

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| .25 | .07 | Calumet | 46700 | .08 | .11½ | .08½ | .11 |
| 20.75 | 9.15 | Camp. Chib. | 5295 | 10.25 | 11.25 | 10.12½ | 11.25 |
| | | Camp. R.L. *.15+.05 | 200 | 5.50 | 5.70 | 5.60 | 5.60 |
| | | **Canada** | | | | | |
| .95 | .34 | Can. Am. Cop. | nil | | | | .34 |
| | | **Canadian** | | | | | |
| .60 | .14 | Canadian A. | 21110 | .18 | .17 | .14 | .15 |
| 2.70 | 1.65 | Cdn. Dyno | 68,905 | 2.45 | 2.63 | 2.35 | 2.50 |
| 1.85 | .25 | Cdn. Lith. | 82.0 | .38 | .38 | .32 | .36 |
| .55 | .21 | Cdn Mal. | 2500 | .32 | .30 | .27 | .28 |
| .14½ | .07½ | Cdn. Thor. | 13150 | .10½ | .12 | .09½ | .10 |
| .46 | .32 | Canalask | 17900 | .40½ | .41 | .32 | .40 |
| 1.18 | .18 | Canam | 71005 | .24 | .25 | .21 | .23 |
| .46 | .30 | Candore | 21194 | .32 | .33 | .31 | .31 |
| 1.56 | .45 | Can-Erin | 81992 | .71 | .80 | .65 | .71 |
| 5.00 | 1.31 | Can-Met | 322096 | 4.45 | 5.00 | 4.35 | 4.80 |
| 4.20 | .85 | Do. warr. | 35030 | 3.55 | 4.20 | 3.85 | 3.95 |
| 1.45 | .26 | Canuba | 10900 | .29½ | .31 | .28 | .28 |
| .10 | .06 | Canusa | nil | | | .10 | .06 |
| 3.25 | .34 | Capital | 4400 | .40 | .37 | .35 | .36 |
| .97 | .39 | Captain | 87200 | .46 | .50 | .39 | .43 |
| .90 | .45 | Cariboo | 18393 | .50 | .55 | .47 | .52 |
| .22 | .13 | Carnegie | 98000 | .13 | .16 | .15 | .15 |
| .14½ | .03 | Cartier M. | 2500 | .06 | .06 | .05½ | .05½ |
| 10.62½ | 6.00 | Cassiar Asb. | 6119 | 8.10 | 8.10 | 7.85 | 7.90 |
| 4.70 | 3.00 | Castle-Tre. | 1100 | 3.25 | 3.25 | 3.10 | 3.10 |
| 7.00 | 6.70 | Cazor | 5350 | 6.80 | 7.00 | 6.70 | 6.75 |
| .13 | .05 | Celta Dev. | 1000 | .08 | .06 | .06 | .08 |
| .18 | .07½ | Cen. Man. | 500 | .11 | .11 | .11 | .11 |
| 2.35 | 1.00 | Cen. Pat. | 9405 | 2.05 | 2.05 | 1.91 | 2.00 |
| .26 | .09 | Cen. Porc. | 3500 | .10½ | .10 | .10½ | .10 |
| .23 | .06 | Cheskirk | 76900 | .11 | .12½ | .10 | .12 |
| .54 | .21 | Chester'le | 8000 | .30 | .31 | .30½ | .30½ |
| 6.15 | 2.40 | Chib. Jac. | 32997 | 2.61 | 2.85 | 2.60 | 2.75 |
| 1.39 | .56 | Chib. K'rand | 16800 | .34 | .31 | .30 | .31 |
| 3.25 | 2.10 | Chib. Min. | 16650 | 3.00 | 3.25 | 3.00 | 3.05 |
| 2.12 | .85 | Chimo G. | 96300 | 1.05 | 1.05 | 1.01 | 1.01 |
| .46 | .10 | Chipman | 44100 | .38 | .44 | .32 | .44 |
| 4.25 | 1.85 | Chromium | 400 | 3.05 | 3.10 | 3.00 | 3.10 |
| 1.05 | .16 | Cleveland | 9700 | .22 | .20 | .19 | .20 |
| .12 | .12 | Clix | nil | | | | .12 |
| 14.50 | 4.00 | Coast Cop. | nil | | | 3.50 | 5.00 |
| .85 | .39 | Cobalt | 2500 | .48 | .47 | .45 | .46 |
| 1.21 | .71 | Cochenour | 13700 | 1.03 | 1.17 | 1.00 | 1.14 |
| .92 | .33 | Cody-Reco | 20500 | .50 | .51 | .37½ | .39½ |
| .25 | .09 | Coin Lake | 3500 | .12 | .12½ | .12 | .12 |
| 3.50 | .95 | Col'stream | 1075853 | 1.53 | 1.52 | 1.30 | 1.36 |
| .45 | .12 | Coleman A | 500 | .30 | .45 | .45 | .45 |
| .45 | .07 | Do. B | 3500 | .30 | .45 | .42 | .45 |
| 2.31 | .07 | Colomac | 18000 | .10 | .10 | .09 | .09½ |
| 3.50 | 1.65 | Coniagas | 10200 | 2.02 | 2.15 | 2.00 | 2.05 |
| .83 | .35 | Conisurum | 3000 | .37 | .38 | .35 | .36 |
| .44 | .25 | Con-Key | 13575 | .36 | .36 | .36½ | .38 |
| .44 | .13 | Conro | 6820 | .16 | .18 | .15 | .15 |
| .34 | .16 | Con. B'keno | 34000 | .24 | .26 | .24 | .26 |
| .80 | .12½ | C. Beta | 8785 | .16 | .17 | .16 | .16 |
| .80 | .10 | C. Bi-Ore | 21800 | .24 | .27 | .23 | .24 |
| .40 | .14½ | C. Callinan | 253035 | .36 | .40 | .34 | .37 |
| .38 | .10 | Con. C. Cad. | 8460 | .13 | .12½ | .11 | .12½ |
| 13.50 | 8.80 | C. Denison | 78426 | 11.75 | 12.50 | 11.75 | 12.75 |
| 15.25 | 3.25 | Do. warr. | 20852 | 13.50 | 13.25 | 13.25 | 14.50 |
| 4.00 | 2.80 | C. Disc'y .22 | 9542 | 2.92 | 3.00 | 2.80 | 3.00 |
| 1.95 | .90 | C. Fenimore | 9655 | 1.50 | 1.80 | 1.45 | 1.57 |
| .50 | .15 | Do. warr. | 1000 | .34 | .50 | .45 | .50 |
| .18 | .07½ | C. Gillies | 500 | .10 | .09½ | .09½ | .09½ |
| .85 | .15 | C. Gold. Arr. | 9250 | .21 | .26 | .20½ | .20½ |
| .50 | .18 | C. Gunyana | 9000 | .21 | .20½ | .19 | .19½ |
| 2.75 | .44 | C. Hall'well | 98360 | .82 | .81 | .72 | .76 |
| 3.10 | 2.00 | C. Howey | 1400 | 3.15 | 3.25 | 3.00 | 3.10 |
| .37 | .22 | C. Marbenor | 34320 | .33 | .33 | .30 | .32 |
| .36 | .20 | C. Marcus | 3558 | .20 | .20 | .20 | .20 |
| .15½ | .10½ | C. Monpas | nil | | .14 | .17 | .14 |
| 2.10 | .16½ | C. Morrison | 1000 | .28 | .32 | .29 | .29 |
| .94 | .41 | C. Mosher | 1200 | .45 | .43½ | .43½ | .43½ |
| .44 | .16 | C. Negus | 8800 | .19 | .20 | .18 | .19 |
| .45 | .08 | C. Nich. | 14400 | .11 | .12 | .11 | .12 |
| 3.04 | .68 | C. Northland | 11972 | .85 | 1.00 | .75 | 1.00 |
| .40 | .16 | C. Pershcourt | 1586 | .17 | .19 | .17 | .17 |
| 1.10 | .51 | C. Que. G. | 2600 | .75 | .73 | .63 | .68 |
| 1.10 | .13 | C. Que. Y. | 11000 | .16 | .16½ | .14 | .16 |
| .89 | .15 | C. Red Pop | 33158 | .19 | .21 | .17 | .19 |
| 1.99 | .46 | C. Regrcourt | 480580 | 1.32 | 1.44 | 1.12 | 1.34 |
| .35 | .07½ | C. San'rin | 48500 | .18 | .18 | .13½ | .17 |
| | | Con. Smelt. | | | | | |
| 28.00 | 25.00 | .80+1.45 | 11299 | 25.87½ | 26.00 | 25.37½ | 25.62½ |
| 5.40 | 3.38 | C. Sud'ry | 25096 | 3.45 | 3.50 | 3.38 | 3.45 |
| .90 | .16 | C. Tung | 195675 | .30 | .30 | .25 | .26 |
| 3.25 | 2.45 | Cont. Min. | 1728 | 3.00 | 3.00 | 2.90 | 3.00 |
| 3.35 | .75 | Cont. Potash | 2900 | .83 | .80 | .75 | .76 |
| 6.00 | 4.80 | Conwest | 4716 | 6.00 | 6.25 | 6.00 | 6.25 |
| 3.00 | .51 | Cop. Corp. | 23200 | .61 | .70 | .60 | .70 |
| .71 | .35 | Coppercrest | 3400 | .40 | .36 | .35 | .36 |
| .56 | .11½ | Copper Man. | 122800 | .25½ | .35½ | .21½ | .25 |
| 7.25 | 2.30 | Cop.-Rand | 31229 | 3.60 | 3.75 | 3.45 | 3.75 |
| .20 | .05 | Cortez | 25500 | .11 | .10½ | .09 | .09½ |
| 2.13 | .51 | Coulee | 19100 | .82 | .86 | .80 | .85 |
| .39 | .09 | Cournor | 3000 | .11 | .13 | .10 | .10 |
| 2.10 | 1.30 | Cowichan | 12300 | 1.83 | 1.52 | 1.45 | 1.52 |
| .16 | .08 | Crestaurum | 9750 | .09½ | .09½ | .08½ | .09½ |
| .37 | .16 | Crolnor | 27500 | .18½ | .18 | .16 | .16 |
| .73 | .20 | Crowpat | 350413 | .38½ | .39 | .27 | .35 |
| .00¾ | .00¾ | Cryderman | nil | | .01 | | .00¾ |
| .39 | .10 | Cusco | 97385 | .19 | .34 | .16 | .30 |

## D, E, F

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| .65 | .31½ | Daering | 2543 | .35 | .34 | 1.20 | .22 |
| .28 | .08 | Daine | 327600 | .13 | .15 | .11½ | .14 |
| 1.26 | .19 | D'Aragon | 56450 | .28 | .26 | .27 | .25 |
| 1.00 | .40 | Decoursey B. | 62693 | .44 | .50 | .43 | .47 |
| .47 | .09 | Do. warr. | 26000 | .12 | .12½ | .09 | .12½ |
| .35 | .25 | Deer Horn | 10200 | .30 | .27 | .25½ | .25½ |
| .32½ | .12 | D'Eldona | 16333 | .14 | .15 | .12 | .14 |
| 1.15 | .65 | Delnite | 18600 | 1.00 | 1.05 | 1.00 | 1.00 |
| .93 | .12 | Diadem | 136749 | .15 | .15½ | .12 | .14 |
| .39 | .07 | Dickstone C. | nil | | .14 | .18 | .18 |
| | | Dome M. | | | | | |
| 15.87½ | 12.00 | .70+1.05 | 1885 | 13.12½ | 13.00 | 12.50 | 12.50 |
| .70 | .20 | Donaida | 41940 | .22 | .26 | .20 | .22 |
| .10 | .02 | Dorlen | 37700 | .06½ | .09 | .06 | .09 |
| 3.05 | .37 | Duvan | 36800 | .40½ | .45 | .40 | .42 |
| .47 | .15 | Duvex | 14180 | .21 | .22 | .20 | .20 |
| .13½ | .07½ | East Amph. | 1900 | .10 | .10 | .09½ | .09½ |
| 2.52 | 1.10 | E. Mal. *.05 | 20200 | 1.19 | 1.25 | 1.10 | 1.15 |
| | | East Sull. 1.15+.*10 | 5200 | 4.85 | 5.00 | 4.80 | 5.00 |
| 1.50 | .45 | East. Ash. | 4000 | .48 | .48 | .45 | .48 |
| 1.08 | .38 | East. Metals | 434600 | .30 | .35 | .30 | .34 |
| 7.70 | 2.80 | East Min. | 167331 | 3.35 | 3.35 | 3.00 | 3.30 |
| .79 | .28 | Elder | 2000 | .30 | .30 | .30 | .30 |
| 1.80 | .35 | Eldrich | 4000 | .35 | .38 | .35 | .35 |
| 1.39 | .09 | El Pen-Rey | 43754 | .32 | .32 | .30 | .30½ |
| .82 | .08½ | El. Sol | 426431 | .54 | .55 | .40 | .42 |
| 1.39 | .18 | Emerald | 16600 | .23 | .25 | .21 | .25 |
| 2.35 | .56 | Eureka | 73840 | .88 | .92 | .80 | .85 |
| 1.30 | .32 | Expior. All. | 16300 | .30 | .30 | .30 | .30 |
| .30 | .14½ | Fab. Met. | 18000 | .18 | .18 | .16 | .17 |
| | | Falconbridge *1.00+.20 | 8136 | 35.50 | 36.50 | 35.12½ | 36.25 |
| 44.00 | 29.00 | Fano | 2000 | .22 | .22 | .22 | .22 |
| 3.05 | 1.03 | Faraday | 327436 | 2.50 | 2.85 | 2.53 | 2.67 |
| 1.85 | .47 | Do. warr. | 32755 | 1.65 | 1.85 | 1.80 | 1.70 |
| .72 | .17 | Farw't Tung | 1700 | .21 | .19 | .19 | .19 |
| .62 | .14 | Federal | 13500 | .15 | .16½ | .14 | .15 |
| .01½ | .00½ | Flin Flon | nil | | .00¾ | .00¾ | .00¾ |
| 7.40 | 5.80 | Fleetwood | 20775 | 6.70 | 6.75 | 6.30 | 6.70 |
| .28 | .06½ | Fontana '45 | 22000 | .11 | .10 | .09 | .10 |
| .70 | .34 | Forty-Four | nil | | .35 | .40 | 1.30 |
| .26 | .07½ | Francoeur | 4500 | .11½ | .12 | .11 | .11 |
| 4.75 | 2.40 | Frebisher | 6790 | 2.80 | 2.80 | 2.60 | 2.65 |
| 97.00 | 75.25 | Do. 4% deb. | 100 | 80.00 | 97.00 | 76.25 | 76.25 |
| .43 | .13 | Funsty Bay | 31000 | .17 | .19 | .18 | .18 |

## G

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| .34 | .19 | Gaitwin | 11400 | .32 | .32 | .32 | .30 |
| 1.37 | .71 | Galkeno | 34880 | 1.21 | 1.25 | 1.10 | 1.17 |

| Range 1956-57 High | Low | Company & Dividend ($) | Sales | Last Mar. 22 | Week Ending March 29 High | Low | Close |
|---|---|---|---|---|---|---|---|
| 56.00 | 39.75 | Gaspe Cop. | 195 | 53.00 | 54.00 | 54.00 | 54.00 |
| 24.00 | 14.25 | Geco | 61135 | 15.37½ | 16.00 | 15.75 | 16.00 |
| .55 | .19 | Genex | 4000 | .21½ | .24 | .22 | .22 |
| 2.50 | .60 | Geo-Scient. | nil | | .80 | .80 | .80 |
| 1.05 | .16 | Giant Mas. | 2500 | .17½ | .19 | .16 | .17 |
| 6.30 | 4.30 | Giant Y'ks | 2970 | 4.85 | 5.00 | 4.85 | 4.85 |
| 1.50 | .40 | Glenn Ur. | 29230 | .42 | .47 | .40 | .44 |
| .49 | .18½ | Goldale | 45000 | .20½ | .21 | .20 | .21 |
| .26 | .10 | Gold Crest | 8000 | .12 | .13 | .12 | .13 |
| .13½ | .08½ | Gold Eagle | 3500 | .10 | .08½ | .08 | .08½ |
| .04 | .00½ | Gold Lake | 17500 | .04 | .04 | .03 | .04 |
| .50 | .25 | Gold. Age | 9700 | .29 | .31 | .29 | .30 |
| 5.00 | 1.30 | Gold Man. | 6180 | 1.35 | 1.40 | 1.30 | 1.40 |
| .60 | .16 | Goldfields | 22300 | .26 | .27 | .21 | .25 |
| .65 | .12 | Graham R. | 7100 | .16 | .16½ | .15 | .15 |
| 10.75 | 9.25 | Granby *.25 | nil | | | 16.00 | 9.25 |
| .62 | .15½ | Grandines | 29700 | .19 | .20½ | .16 | .17 |
| 9.45 | 2.75 | Grandue | 3000 | 3.06 | 3.85 | 3.75 | 3.80 |
| .22 | .11 | Grandview | nil | | .13 | .16 | .15 |
| .03½ | .02 | Great Falls | nil | | | | .02 |
| 1.09 | .32 | Greyhawk | 601340 | .50 | .52 | .49 | .50 |
| .21 | .07 | Gul-Per Ur. | 7000 | .10 | .13 | .10 | .13 |
| 1.49 | .16 | Guich | 36250 | .17 | .18½ | .16 | .17 |
| .26 | .08 | Gulf Lead | 3600 | .11 | .11 | .10½ | .10½ |
| 21.75 | 18.25 | Gunnar G. | 49267 | 20.75 | 21.25 | 20.00 | 20.62½ |
| 14.00 | 8.50 | Do. warr. | 16800 | 13.75 | 14.00 | 13.25 | 13.62½ |
| .29 | .06½ | Gwillim L. | nil | | .13 | .12 | .12½ |

## H

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| .20 | .10 | Haitian | 67300 | .11½ | .12 | .10 | .12 |
| 2.50 | 2.00 | Hallnor 1.04 | 200 | 2.00 | 2.00 | 2.00 | 2.00 |
| .09 | .03½ | Hamil | 6000 | .03 | .03 | .03½ | .03½ |
| .22 | .09 | Hard Rock | 18600 | .14 | .15 | .13 | .13½ |
| 1.75 | .25 | Harr. Min. | 1132000 | .37 | .45 | .35 | .44 |
| .34 | .12 | Hasaga | 3614 | .17½ | .18½ | .17 | .18½ |
| .20 | .09 | H'd of Lakes | 2500 | .10½ | .11½ | .11 | .11 |
| 2.00 | .45 | Headway | 44800 | .80 | .90 | .80 | .83 |
| .30 | .10 | Heath | 23000 | .14 | .14 | .12 | .13½ |
| .15 | .05½ | Heva.G.M. | 7500 | .07½ | .08 | .07½ | .07½ |
| 1.25 | .70 | High.-Bell Hollinger | 60043 | .95 | 1.25 | .90 | 1.25 |
| 30.12½ | 22.37½ | .34+1.30 | 4245 | 24.50 | 25.12½ | 24.25 | 24.25 |
| 10.87½ | 4.65 | Hoyle | 7675 | 5.60 | 5.80 | 5.45 | 5.70 |
| 97.50 | 94.00 | Hudson Bay $2.80+*1.60 | 3722 | 79.50 | 81.50 | 78.50 | 81.00 |
| .60 | .09 | Hudson R. | 154256 | .39 | .50 | .50 | .50 |
| .55 | .25 | Hugh Pam | 1500 | .29 | .30 | .29 | .30 |

## I, J

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| .80 | .12 | Indian L. | 39000 | .12 | .13 | .12 | .12 |
| .07½ | .02½ | Indian M. | 1000 | .04 | .03½ | .03½ | .03½ |
| 1.74 | .61 | Inspiration | 30565 | .72 | .85 | .70 | .83 |
| | | Int. Nickel | | | | | |
| 110.75 | 78.25 | 4.65+*1.15 | 9353 | 100.25 | 101.25 | 99.75 | 100.62½ |
| 1.80 | .26 | Int. Ranwick | 19000 | .30 | .31 | .27 | .29 |
| 2.05 | 1.01 | Irish Cop. | 80469 | 1.40 | 1.45 | 1.30 | 1.33 |
| 1.75 | 1.15 | Iron Bay | 26115 | 1.80 | 4.35 | 2.70 | 4.35 |
| .03 | .01 | Island Lk. | nil | | .01½ | .02 | .01½ |
| .46 | .10 | Iso Uran. | 14100 | .27 | .28 | .25 | .27 |
| 1.30 | .07 | Jackson M. | 500 | 7.07 | .07 | .07 | .07 |
| .40 | .17 | J. Waite 1.02 | 44800 | .31 | .34 | .27 | .30 |
| 1.26 | .20 | Jacobus | 28225 | 1.14 | 1.26 | 1.12 | 1.26 |
| .28 | .06 | Jardun | 5000 | .08 | .09 | .08 | .08 |
| 1.32 | .43 | Jaye | 52790 | .69 | .71 | .68 | .70 |
| .94 | .30 | Jeanetie | 13796 | .24½ | .24 | .20 | .20 |
| .62 | .09½ | Jellicoe | 94100 | .20 | .22 | .20 | .21 |
| .34 | .06½ | Joburke | 98517 | .21 | .24½ | .18 | .24 |
| 1.89 | .40 | Joliet Que. | 57100 | .43 | .63 | .40 | .55 |
| .50 | .10 | Jonsmith | 17200 | .18 | .17 | .16 | .17 |
| 1.39 | .46 | R. J Jowsey | 32067 | .75 | .81 | .72 | .75 |

## K, L

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| .18 | .08 | Kenville | 90300 | .12½ | .13 | .11½ | .11½ |
| 22.00 | 15.12½ | K.-Addison | 3098 | 15.50 | 15.75 | 15.25 | 15.50 |
| .94 | .35 | Kerr Lake | nil | | .42 | .55 | .55 |
| 5.10 | 1.80 | Kilembe | 3500 | 2.20 | 2.35 | 2.10 | 2.35 |
| 2.30 | .50 | Do. warr. | 6450 | .81 | .85 | .78 | .80 |
| .95 | .13 | Kirk. H. Bay | 49100 | .17 | .19 | .17 | .17 |
| 2.08 | .95 | Kirk. Min. | 16730 | 1.06 | 1.16 | .99 | 1.14 |
| .40 | .13½ | Kirk. Town. | 1100 | .15 | .17½ | .15 | .15 |
| .43 | .10 | Kontiki Ld. | 12100 | .13 | .13 | .11 | .13 |
| .05 | .01½ | Koot. Base. | nil | | .01½ | .03 | .01½ |
| 25.00 | 17.00 | Labrador | 2089 | 19.12½ | 19.50 | 18.75 | 18.87½ |
| 2.75 | .55 | Lk. Cinch | 55050 | 1.23 | 1.34 | 1.16 | 1.34 |
| 2.55 | 1.05 | L. Dufault | 6440 | 1.19 | 1.20 | 1.16 | 1.16 |
| .25 | .09 | L. Lingman | 22850 | .13 | .13 | .12 | .13 |
| .38 | .14 | L. Ont. | 2000 | .16½ | .17 | .15 | .15 |
| 6.00 | 3.00 | L. Shore | 3260 | 4.70 | 4.70 | 4.50 | 4.60 |
| .37 | .15 | L. Wasa | nil | | .16 | .19 | .15½ |
| 4.45 | 2.65 | La Luz .10 | 250 | 3.25 | 3.90 | 3.40 | 3.90 |
| 2.55 | 2.10 | Lamaque 1.10 | 1272 | 2.45 | 2.40 | 2.26 | 2.35 |
| 1.08 | .68 | Leitch 1.30 | 14500 | .79 | .92 | .80 | .85 |
| .41 | .07½ | Lencourt | 18500 | .10½ | .10 | .10½ | .11 |
| .35 | .10 | Lexindin | 20000 | .17 | .22 | .17 | .22 |
| .34 | .08 | Lingside | 8900 | .08½ | .09 | .08 | .08 |
| 2.50 | .40 | Lithium | 100 | .48 | .48 | .48 | .48 |
| 2.75 | 1.29 | Little L.L. | 14800 | 2.55 | 2.70 | 2.45 | 2.70 |
| .26 | .06½ | Lomega | 34133 | .08½ | .09 | .08 | .09 |
| 2.18 | .85 | Lorado Ur. | 233750 | 1.53 | 1.60 | 1.46 | 1.55 |
| 1.48 | .35 | Do. warr. | 43750 | .85 | 1.39 | 1.30 | 1.35 |
| .40 | .11 | Louvicourt | 8000 | .17 | .16 | .16 | .16 |
| 2.50 | .40 | Lyndhurst | 29000 | .40½ | .44 | .40 | .43 |
| .17¼ | .08 | Lynx Yk. | 6500 | .10 | .10 | .09 | .09 |

## M

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | Macassa | | | | | |
| 2.30 | 1.72 | .12+*.02 | 13200 | 1.89 | 1.90 | 1.86 | 1.90 |
| 1.51 | .45 | MacDonald | 37500 | .50 | .55 | .45½ | .50 |
| .34½ | .05 | Macfie | 15510 | .12 | .13½ | .11 | .13½ |
| 1.63 | 1.00 | Macleod *.10 | 3450 | 1.17 | 1.15 | 1.10 | 1.10 |
| | | Mad. R.L. *.75+.10 | 4600 | 1.70 | 1.70 | 1.65 | 1.69 |
| 2.70 | 1.65 | Magnet | 39500 | .08 | .09 | .08 | .08½ |
| .11 | .07 | Majortrans | 39500 | .07 | .07½ | .07 | .07 |
| 2.65 | 1.08 | Malartic G. | 11700 | 1.45 | 1.46 | 1.40 | 1.45 |
| .41 | .11 | Manesst Ur. | 241200 | .22 | .31 | .22 | .30 |
| .92 | .17 | Maralgo | 93300 | .37 | .40 | .35 | .40 |
| .35 | .08 | Marcon | 11000 | .11 | .10 | .10 | .11 |
| 5.20 | 1.32 | Maritimes | 70900 | 1.75 | 1.76 | 1.65 | 1.70 |
| .39 | .10 | Martin McN. | 4000 | .11½ | .13 | .12 | .12 |
| .65 | .20 | Massberyle | nil | | | | .25 |
| .95 | .50 | Matachewan | nil | | .38 | .36 | .50 |
| 2.15 | .40 | Maybrun | 61101 | .56 | .59 | .52 | .57 |
| | | McIntyre 2.00+$1.00 | 890 | 74.50 | 75.00 | 74.00 | 75.00 |
| .45 | .21 | McK. R.L. | 9350 | .24 | .25 | .23 | .23 |
| .25 | .09 | McMarmac | 23020 | .13½ | .16 | .13½ | .15½ |
| .70 | .15 | McWatters | 32950 | .39 | .43 | .35 | .42 |
| 1.37 | .25 | Mentor Exp. | 109800 | .36 | .45 | .31 | .40 |
| .99 | .35½ | Mercedes | 15423 | .42 | .43 | .39 | .41 |
| 4.65 | 1.45 | Merrill Is. | 101628 | 1.90 | 1.80 | 1.70 | 1.80 |
| .47 | .13 | Meta Ur. | 29800 | .18 | .20 | .17 | .20 |
| 1.75 | 1.20 | Mid-Chib. | 107050 | 1.25 | 1.41 | 1.25 | 1.39 |
| 3.30 | .51 | Midrim | 51835 | 1.04 | 1.70 | 1.52 | 1.68 |
| 1.07 | .26 | Midwest | 29700 | .42 | .38 | .26 | .36 |
| 3.80 | 1.10 | Milliken L. | 358785 | 3.10 | 3.80 | 3.10 | 3.30 |
| | .02 | Mindamar | 4000 | .09½ | .13 | .11½ | .13 |
| 29.37½ | 16.00 | Mng. Corp *1.10 | 4383 | 16.25 | 16.37½ | 16.00 | 16.25 |
| .95 | .24 | Min. End. | 10400 | .25 | .26 | .25 | .26 |
| 1.00 | .15 | Min-Ore | 20143 | .19 | .18 | .16 | .16 |
| 1.40 | .34 | Mogador | 3700 | .39 | .42 | .39 | .42 |
| 3.95 | 1.25 | Mogul | 19430 | 1.50 | 1.49 | 1.38 | 1.45 |
| 1.74 | .95 | Molyb'nite | 1200 | 1.00 | 1.00 | 1.00 | 1.00 |
| .90 | .60 | Moneta *.05 | 5300 | .73 | .80 | .72 | .76 |
| .97 | .53 | Mompre | 27600 | .95 | .97 | .93 | .97 |
| 5.25 | 1.62 | Montgary | 36800 | 2.25 | 2.50 | 2.20 | 2.40 |
| 1.83 | .74 | Multi-Min. | 5400 | .97 | 1.05 | .90 | 1.05 |

## N

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 2.15 | .50 | Nama Cr. | 11500 | .80 | .90 | .58 | .59 |
| 1.47 | .30 | Nat. Ex. | 273575 | .47 | .60 | .44 | .56 |
| .28 | .14½ | Nealon | 45500 | .14½ | .18 | .15 | .16 |
| .46 | .20 | Nello Min. | 7500 | .23 

DECLARE YOURSELF A DIVIDEND . . .
A SPRINGTIME HOLIDAY AT
SHERWOOD INN
The Inn Designed for Gracious Living
— For Reservations write —
Glen Orchard P. O. Telephone Port Carling 156

## DIVIDEND NOTICES

### THE CANADIAN BANK OF COMMERCE

**DIVIDEND NO. 281**

NOTICE is hereby given that a dividend at the rate of thirty-five cents per fully-paid share on the outstanding Capital Stock of this Bank has been declared for the quarter ending April 30, 1957, payable at the Bank and its branches on May 1, 1957, to shareholders of record at the close of business on March 30, 1957.

Subscribers to new shares are reminded that they will rank for this dividend only in the proportion that the amount paid upon such new shares at the record date of March 30, 1957, bears to the subscription price of $30.

By Order of the Board.
N. J. McKINNON,
President.

Toronto, March 8, 1957.

### UNITED KENO HILL MINES LIMITED

Notice is hereby given that an interim dividend of ten cents per share and an extra dividend of five cents per share has been declared payable in Canadian Funds on April 15, 1957, to shareholders of record at the close of business on March 25, 1957.

By Order of the Board.
C. R. ELLIOTT,
Secretary-Treasurer.

Toronto, Ontario,
March 20, 1957

### CANADIAN VICKERS LIMITED

**COMMON SHAREHOLDERS**

Notice is hereby given that a regular quarterly dividend of thirty-seven and one half cents (37½ cents) per share on the 545,000 shares outstanding has been declared and will be paid on the 15th day of April 1957 to shareholders of record at the close of business on April 2nd, 1957.

J. B. HATCHER,
Secretary.

MONTREAL,
March 26th, 1957.

### BURNS & CO., LIMITED

**Dividend Notice**

The second quarterly dividend of 15c a share will be paid April 29th next to shareholders of record April 9th.

National Trust Company Limited is the Transfer Agent with offices at Toronto, Winnipeg, Calgary and Vancouver.

BURNS & CO., *LIMITED*
*R. S. Munn,*
President

### DOMINION ENGINEERING WORKS LIMITED

**DIVIDEND NOTICE**

A Dividend of FIFTY CENTS (50c) per Share on the Outstanding No Par Value Shares of this Company has been declared for the six months ending 31st March, 1957; also an extra distribution of TWENTY CENTS (20c) per Share, both payable on the 15th May, 1957, to Shareholders of record at the close of business on the 30th April, 1957.

By Order of the Board.
K. S. BARCLAY,
Secretary.

Lachine, Quebec,
26 March, 1957.

### STANLEY BROCK LIMITED

**DIVIDEND NOTICE**

NOTICE is hereby given that a dividend of 15 cents per share on the outstanding Class A Shares of the Company and 10 cents per share on the outstanding Class B Shares of the Company has been declared payable May 1st, 1957 to shareholders of record April 10th, 1957.

By Order of the Board.
B. PAPWORTH,
Treasurer.

Winnipeg, Manitoba,
March 26th, 1957.

### THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

Notice is hereby given that a quarterly dividend of Forty-Five Cents (45c) per share, for the quarter ending February 28, 1957, has been declared on the Common Stock, without nominal or par value, of the Company, payable May 1, 1957, to shareholders of record April 10, 1957.

By Order of the Board.
P. W. HOLLINGWORTH,
Vice-President &
Secretary-Treasurer.

Montreal, Quebec,
February 14, 1957.

BATHURST — FROM FOREST TO PAPER

### NOTICE OF DIVIDEND

The Board of Directors of BATHURST POWER & PAPER COMPANY LIMITED has declared a quarterly dividend of Seventy-five cents (75c) per share on the outstanding Class A shares of the Company, payable June 1, 1957, to shareholders of record at the close of business on May 6, 1957.

E. S. KIRKLAND,
Secretary.

Montreal, Que.,
March 25, 1957.

## DIVIDEND NOTICES

IMPERIAL BANK OF CANADA

**DIVIDEND No. 267**

Notice is hereby given that a Dividend of Thirty-five Cents (35¢) per share has been declared for the quarter ending 30th April, 1957, payable at the Head Office and Branches on and after Wednesday, the 1st day of May next, to shareholders of record of 30th March, 1957.

*By order of the Board.*
E. J. FRIESEN
*General Manager.*

Toronto, 6th March, 1957.

IMPERIAL — the BANK that grows built

Fawcett

### ENAMEL & HEATING PRODUCTS LIMITED

Directors of Enamel & Heating Products Limited declared on March 15 an initial quarterly dividend of 10c a share on the outstanding Class A capital stock of the Company, payable April 30, 1957 to shareholders of record March 30, 1957.

A. R. FRENCH,
Secretary.

March 15, 1957

### JAMES B. CARTER LIMITED

**DIVIDEND NOTICE**

Notice is hereby given that a half yearly dividend of thirty cents per share, plus a participating dividend of thirty cents per share has been declared on the outstanding Class A shares of the Company, payable May 1, 1957, to the Shareholders on record at the close of business April 1, 1957.

A dividend of $1.00 per share has been declared on the outstanding Class B shares, payable May 1, 1957, to the Shareholders on record at the close of business April 1, 1957.

By order of the Board.
ERIC WILLIAMS,
Secretary.

Winnipeg, Manitoba,
March 21, 1957.

### BRITISH COLUMBIA FOREST PRODUCTS LIMITED

**NOTICE OF DIVIDEND NUMBER 33**

A quarterly dividend of twelve and one-half cents (12½c) per share has been declared on the issued ordinary capital stock of this Company, payable in Canadian funds on May 1st, 1957, to shareholders of record at the close of business on April 10th, 1957.

By order of the Board.
R. C. ANDREWS,
Assistant Secretary.

Vancouver, B.C.,
March 29, 1957.

### FEDERAL GRAIN LIMITED

**DIVIDEND NOTICE**

Notice is hereby given that a dividend of thirty-five cents (35c) per share on the $1.40 Cumulative Redeemable Preference Shares of the Company has been declared, payable on May 1, 1957, to shareholders of record at the close of business on April 17, 1957.

By Order of the Board,
A. R. STRACHAN,
Secretary.

Winnipeg, Manitoba,
March 29, 1957.

THE SHAWINIGAN WATER AND POWER COMPANY

**CLASS 'A' COMMON SHARES DIVIDEND**

NOTICE is hereby given that the first quarterly dividend of one dollar ($1.00) per share has been declared on the Class 'A' no par value Common Shares of the Company payable May 15, 1957, to shareholders of record April 15, 1957.

By order of the Board,
R. R. MERIFIELD,
Secretary.

Montreal,
March 27, 1957.

### AMERICAN NEPHELINE LIMITED

**DIVIDEND NO. 3**

NOTICE IS HEREBY GIVEN that a dividend of Two Cents (2c) per share has been declared by the Directors of American Nepheline Limited, payable in Canadian funds, on April 30, 1957, to shareholders of record April 10, 1957.

By Order of the Board.
D. D. ANDERSON,
Secretary.

March 29, 1957.

# Market Bid and Ask Quotations

## Montreal & Toronto
### April 2, 1957

| | Bid | Ask |
|---|---|---|
| Abitibi | 33½ | 33¾ |
| Abit pr | 23 | 23½ |
| Acad-Atl | 8¼ | 8½ |
| Acad-At A | 19½ | 19¾ |
| Do pr | 90 | 99½ |
| xAcad Ur | 14 | 15 |
| xAcme G | 19 | 20 |
| xAcmic | 245 | 250 |
| Do V.T. | 245 | |
| Admiral | 10½ | 10¾ |
| xAdvoc | 220 | 225 |
| Agnew-S | 6¾ | 7 |
| Do pr | 8½ | 10 |
| xAjax | 78 | 79 |
| xAkaitcho | 38 | 39 |
| xAlba Ex | 12 | 13 |
| xAlta Dis | 160 | 165 |
| Do vt | 130 | 135 |
| xAP Cons | 43 | 45 |
| Algom | 21¼ | 21½ |
| Do vt | .. | 21½ |
| Do deb | 93½ | 94½ |
| Do wts | 12½ | 13½ |
| Algoma | 126½ | 128½ |
| Alumini | 120½ | 121 |
| Do 1 pr | 22 | 22 |
| Do 2 pr | 46½ | 48½ |
| xAm-Lard | 18 | 20 |
| xA Leduc | 43 | 44 |
| xA Nephe | 151 | 157 |
| xAmurex | 470 | 500 |
| xAnacon | 152 | 154½ |
| xAnchor | 14 | 15 |
| Anglo-Am | 14½ | 15 |
| Angle-C T | 43 | 44 |
| A Pulp pr | 50½ | 51 |
| A Rlty | 11½ | 12½ |
| xA Rouyn | 78 | 79 |
| Anthes Im | 23½ | 25 |
| xApex Res | 8 | 8½ |
| xAreadia | 198 | 200 |
| xArcan | 32 | 35 |
| xArea | 58 | 59 |
| Argus | 16½ | 17 |
| Do 2.40p | 48 | 50½ |
| Do 2.50p | 42 | 42½ |
| xArjon | 12 | 13½ |
| xAscot | 11 | 11½ |
| Ashdow A | 12 | 12½ |
| Do B | 10½ | 10½ |
| xAsh Te | 350 | 370 |
| Do A | 90 | 93 |
| Do B | 8½ | 8½ |
| A Art | 40½ | 40½ |
| Do debs | 110 | 111 |
| Do wts | 12½ | 14½ |
| Atlan Acc | 5¼ | 7 |
| Do pr | 14½ | 15 |
| Atlas Steel | 28 | 28¼ |
| xAtlas Yk | 10½ | 11 |
| xAtlin-Ru | 6¢ | 8¢ |
| xAubelle | 10 | 11 |
| xAumacho | 23½ | 24½ |
| xAumaque | 12 | 13 |
| xAunor | 165 | 170 |
| Auto Elec | 15 | 15 |
| Do A | 10 | |
| xAut F A | 425 | 450 |
| x Do B | 110 | 120 |
| xAvilla | 8½ | 9 |
| Bailey SA | 16½ | 16½ |
| Do pr | 35½ | 36 |
| xBanff | 285 | 290 |
| xBankeno | 27 | 30 |
| xBankfield | 9½ | 10 |
| Bk Mont | 50 | 50½ |
| Bank NS | 56½ | 57 |
| Banq Cana | 40½ | 41 |
| Barb-Ellis | 4¢ | .. |
| xBarcelona | 5 | 5¢ |
| xBarnat | 36 | 38 |
| xBarvue | 60 | 65 |
| xBary Exp | 68 | 70 |
| xBase Me | 68 | 69 |
| xBasko | 33 | 36 |
| xBata | 9½ | 10 |
| Ba Innes | 8½ | 9½ |
| Bath Po A | 37½ | 39 |
| Do B | 33½ | 34 |
| xB-Duq | 125 | 126 |
| Beatty | 5½ | 6½ |
| xBeaucag | 147 | 149 |
| xBeav Lod | 27 | 32 |
| Beav Lbr | 16½ | 16¾ |
| Do A | .. | 19 |
| Do pr | 27 | .. |
| xBelcher | 196 | 198 |
| Bell Phon | 44 | 44½ |
| xBelleterr | 165 | 168 |
| xBethlm | 235 | 240 |
| xBevcon | 20½ | 21 |
| xBibis | 8½ | 9 |
| xBicroft | 235 | 240 |
| x Bid wt | 145 | 150 |
| xBidcop | 27 | 28 |
| Biltmore | 5¼ | 6¢ |
| Do pr | 12 | 12½ |
| xBlack Ba | 95 | 100 |
| Blue Rib | 12 | 15 |
| Do pr | 97½ | 99½ |
| xBonville | 10 | 12½ |
| xBordulac | 9½ | 10 |
| xBouscad | 12 | 14 |
| xBouzan | 83 | 88 |
| Bowater | 44 | 45 |
| Bowes | 10 | 15 |
| xBoymar | 8 | 8¼ |
| xBraiorne | 315 | 325 |
| xBralco | 75 | 78 |
| Br Coord A | 16 | 16½ |
| Do B | 15½ | 15½ |
| Brazil | 9¢ | 9¢ |
| Do pr | 92½ | 100 |
| Br Tank p | 45¼ | 45¼ |
| x Do wt | 450 | 500 |
| Bright | 15½ | 16½ |
| Do pr | 19½ | 21 |
| xBrilund | 45 | 47 |
| xBritalta | 215 | 220 |
| BA Oil | 47 | 47½ |
| BCE 4 pr | 79 | 80 |
| Do 4.40p | 43 | 43½ |
| Do 4½p | 43½ | 45 |
| Do 4.25p | 94 | 94½ |
| Do 5¼p | 49 | 49½ |
| BC Forest | 11½ | 12 |
| BC Pack A | 15½ | 16 |
| Do B | 15 | 15½ |
| BC Pow | 44½ | 44½ |
| BC Phone | 41½ | 43 |
| xBroul Re | 90 | 92 |
| Bruck A | 6½ | 7½ |
| x Do B | 225 | 250 |
| xBrmhrst | 10 | 11 |
| xBrunsman | 8½ | 9 |
| xBrunston | 10 | 10½ |
| xBrunsw | 960 | 1000 |
| xBuffad | 9 | 10 |
| xBuff Ank | 83¢ | 85 |
| xBuff Cdn | 13 | 14½ |
| xBuff RL | 6¢ | 8 |
| Build Prod | 34 | 35 |
| Bullochs A | 6½ | 7 |
| Do B | 5 | 5½ |
| CCC Stone | 8 | 8 |
| Can Foils | 13½ | 17 |
| Do A | 16 | 16 |
| C Fndry A | .. | 22 |
| Do | .. | 12 |
| CI Fndry | 36½ | 37½ |
| Do 4½% | 101 | 105 |
| Can Life | 167 | 170 |
| C Machin | 8½ | .. |
| Can Malt | 80 | 82 |
| Do pr | 24 | 24 |
| xC Oil L | 370 | 375 |
| x Do wt | 252 | 270 |
| C Pack A | 37 | 39 |
| Do B | 36½ | 37 |
| C Perm | 81½ | 83½ |
| C Saf 4pr | 91 | 92 |
| xCS Oil w | 230 | 240 |
| xCS Pete | 720 | 730 |
| CSL | 29 | 31 |
| CSL pr | 12 | 12 |
| C Wire A | .. | .. |
| C Wire B | 18½ | 19 |
| xC Ad Oil | 51 | 53 |
| xC Astoria | 14½ | 16 |
| xC Bird O | 735 | 740 |
| C Baks | 400 | 500 |
| C Bank Co | 48½ | 48½ |
| x Do rts | 365 | 370 |
| C Brew | 23½ | 23½ |
| Do pr | 24 | 24 |
| xC Fr Em | 70 | 72 |
| C Can A | 14 | 14½ |
| C Celan | 12½ | 13½ |
| C Cel $1 p | 16 | 17 |
| Do 1.75p | 29 | 29½ |
| C Chem | 71 | 71½ |
| xC Chlet | 134 | 140 |
| C Collieri | 5¢ | 6 |
| x Do pr | 75 | 77 |
| Cdn Conv | 350 | 400 |
| Do B | 400 | .. |
| Do pr | 253 | 260 |
| xC Dirk | 15 | 16 |
| xC Fibre | 400 | 450 |
| Do pr | .. | 250 |
| Fittings | 450 | 500 |
| Do A | 9 | 9½ |
| Flash F pr | 13 | .. |
| xC Fleet Mf | 71 | 75 |
| xFla Can | 645 | 665 |
| Ford US | 54½ | 54½ |
| /Do A | 101 | 102 |
| Do B | 102 | .. |
| Foundatio | 22½ | 25 |
| xFrancoeu | 11 | 13 |
| Fraser | 29½ | 30 |
| Freiman p | .. | 94 |
| xFrobisher | 265 | 270 |
| Do debs | 81 | 81½ |
| Fruehauf | 75 | 77 |
| xGaitwin | 19 | 20 |
| xGalkeno | 113 | 113 |
| Gatineau | 28½ | 29 |
| Do 5½p | 100 | 101½ |
| Do 5½p | 100½ | .. |
| Geco Mine | 16 | 16½ |
| Gen Bake | 5 | 5½ |
| G Dynam | 56½ | 57½ |
| G M C | 37½ | 37½ |
| xGen Pet | 545 | 575 |
| xDo A | 530 | 540 |
| GP Mfg A | 36 | 40 |
| Do pr | 37 | .. |
| GS Wares | 7 | 7½ |
| Do pr | 94½ | 100 |
| xGeneex | 22 | 24 |
| xGeo Scie | 110 | 114 |
| xG Masct | 15 | 19 |
| xGis YK | 490 | 495 |
| xGlenn Ur | 48 | 50 |
| xGoldale | 20 | 22 |
| xGoldcrest | 12 | 13½ |
| xGold Eag | 8 | 9½ |
| xGold Ma | 142 | 149 |
| xGF Uran | 22 | 25 |
| Goodyear | 170 | 200 |
| Do pr | 464 | 47½ |
| G Macka A | 7 | 7½ |
| Do B | 6½ | 6½ |
| Grafton A | 123 | 14 |
| xGrah Bo | 15½ | 16 |
| Granby | 900 | 1600 |
| Gr Toy | 36½ | 49 |
| xGrandine | 16½ | 17 |
| xGranduc | 390 | 400 |
| GL Paper | 41½ | 42 |
| GN Gas | 8 | 9 |
| Do pr | 42 | 42 |
| xDo wt | 450 | 480 |
| Gr Plains | 41 | 52 |
| xGr S G | 125 | 138 |
| GW Coal A | 6¢ | 7 |
| Do B | 6¢ | 7 |
| Gt West | .. | 18 |
| xGreenin | 475 | 500 |
| xGreyhk | 65 | 66 |
| Gridoil | 10 | 10½ |
| xGt Pete | 15 | 16 |
| Gt Plains | 22½ | 23 |
| Gt Refin | 11 | 13 |
| xGuif Ld | 11½ | 12 |
| Gunnar | 20½ | 20½ |
| Do wt | 13½ | 13½ |
| xGurney | 255 | 450 |
| Gypsum | 221 | 23½ |
| Hahn | 16½ | 16½ |
| Do A | 16 | 16 |
| xHalinor | 340 | 345 |
| H Cotton | 13 | 14 |
| Do pr | .. | 93 |
| Hd Carpet | 6½ | 6½ |
| xHd Rock | 13 | 14 |
| xHar-Mtn | 54 | 55 |
| Hartz A | 9 | 9 |
| xHasaga | 19 | 21 |
| xH of Lak | 10½ | 11 |
| xHeadwa | 62 | 85 |
| xHeath | 13 | 14½ |
| xHees | 400 | 400 |
| Hendshot | 6½ | 8½ |
| Do pr | 90 | 94 |
| xHeva | 7½ | 8 |
| xHi Crest | 31½ | 32 |
| xHi-Bell | 115 | 116 |
| xHiwood | 30 | 32 |
| H Dauch | 42 | .. |
| Hi-Tower | 11 | 11 |
| xHold A | 150 | 200 |
| Do B | .. | 200 |
| Holt Renf | 50 | .. |
| Do 2 pf | 85 | .. |
| Hollinger | 25 | 25½ |
| Hom Oil A | 18½ | 19 |
| Do B | 18½ | 18½ |
| H Smith | 34½ | 35 |
| Do pr | 43 | 45 |
| xHoyle | 580 | 585 |
| Hud Bay | 82½ | 83 |
| xHugh-Pa | 28 | 30 |
| Hughe O A | 14 | 16 |
| Do B | 12½ | .. |
| Do pr | 24 | .. |
| Hur Erie | 31 | 32½ |
| Imp Bank | 49 | 49½ |
| Imp Flo | 27½ | 28 |
| I Invest A | 11 | .. |
| Imp Life | 55 | 59 |
| Imp Oil | 51½ | 51½ |
| Imp Tob | 11½ | 11½ |
| Do pr | 6 | 7 |
| xInd Lake | 12½ | 13 |
| Ind Accep | 23½ | 24 |
| Do 4.50p | 92 | 97 |
| Do 2.25p | 43 | 47 |
| Do 2.75p | 48½ | 49½ |
| Ingersoll A | 6 | 7 |
| xInglis | 475 | 500 |
| Ingra Bpr | 10½ | 10½ |
| Inland C p | 19½ | 20 |
| Inland Gas | 8½ | 8½ |
| Do pr | 15 | 15½ |
| Int Bronz | 111 | 16 |
| Do pr | 22 | 23½ |
| I Met A | 38 | 39 |
| Do pr | 93½ | 97 |
| Int Mill pr | 80 | .. |
| In Nickel | 101½ | 101½ |
| Int Pete | 49½ | 50 |
| Inter Pwr | 295 | 298 |
| xInt Ran | 26 | 28 |
| Inter Util | 55½ | 56 |
| Intprov | 12 | 12½ |
| xDo A wt | .. | 135 |
| xDo Bwt | 85 | .. |
| Inter PL | 53½ | 54 |
| xIrish Co | 126 | 130 |
| xIron Ba | 400 | 415 |
| xIsotope | 125 | 135 |
| xJ Waite | 28 | 29 |
| xJacobus | 125 | 138 |
| Jam Pub | 21 | 23 |
| xJaye Ex | 66 | 68 |
| xJeanette | 20 | 23 |
| xJellicoe | 19½ | 20 |
| xJoburke | 22 | 23 |
| Johns-M | 44½ | 45½ |
| xJolliet | 51 | 52 |
| xJonsmith | 16½ | 17 |
| Journ Ott | .. | 16½ |
| xJowsey | 75 | 79 |
| xJupiter | 236 | 238 |
| Kelvinato | 8½ | 9 |
| xKenville | 11 | 11½ |
| xKerr Add | 15½ | 15½ |
| xKerr Lak | 47 | 55 |
| xKilembe | 225 | 230 |
| xDo wt | 80 | 84 |
| xKirk Hud | 17 | 19 |
| xKirk Mi | 108 | 114 |
| xKirk To | 15½ | 16½ |
| xKroy Oil | 95 | 96 |
| Labatt | 18½ | 19 |
| Labrador | 18½ | 18½ |
| xLake Ci | 133 | 137 |
| xL Dufau | 130 | 133 |
| xL Ling | 10½ | 12 |
| xL Osu | 13 | 16½ |
| xL Shore | 435 | 450 |
| xL Wasa | 16 | 19 |
| L Wood p | 125 | 128 |
| xLa Luz | 390 | 400 |
| xLamaq | 221 | 230 |
| Laura Sec | 18½ | 18½ |
| Laurent A | 10 | 11 |
| Do pr | 16½ | 17 |
| xDo wt | .. | 49 |
| L and J A | 19 | 20 |
| Do B | 21½ | 25 |
| xLeitch | 85 | 90 |
| xLemcourt | 11 | 11½ |
| Lew's Bro | .. | 10 |
| xLexindin | 28½ | 30 |
| xLib Pet | 247 | 249 |
| xLL Lac | 255 | 260 |
| Lob | 63 | 80 |
| Do 2 pr | 47 | 53 |
| Do A pr | 28½ | 29 |
| Do ne A | 16½ | 17½ |
| Do ne B | 16½ | 17 |
| Do pr | 40½ | 43 |
| Loews | 130 | .. |
| xLomega | 8 | 9½ |
| xLon Hos | 165 | 195 |
| Do A | 5½ | 8 |
| xLI Pete | 12 | 14 |
| xLorado | 156 | 157 |
| xDo w | 123 | 125 |
| xLouviet | 16½ | 17 |
| Lwr St L | 18 | 19 |
| Lowney | 44 | 45 |
| xLyndhst | 44 | 45 |
| xLynx | 9 | 11 |
| xMacassa | 180 | 192 |
| xMacdon | 47 | 49 |
| xMacfie | 13½ | 13½ |
| MacK Str | 45 | .. |
| Do pfd. | 96 | .. |
| xMacLeod | 111 | 114 |
| MacMill A | 27½ | 32½ |
| Do B | 28½ | 29½ |
| xMadsen | 170 | 175 |
| xMages | 91 | 100 |
| xMagnet | 8 | 9 |
| Mailman | .. | 25½ |
| Do pr | .. | 96 |
| xMajtrans | 6½ | 7 |
| xMalartic | 140 | 145 |
| xManest U | 32 | 33 |
| M Sug pr | .. | 97 |
| M Leaf G | 21 | 22 |
| M Leaf M | 7 | 7½ |
| Do pr | 91 | 93 |
| xMaralgo | 44 | 45 |
| Marcon | 10 | 13 |
| xMarigold | 26½ | 27 |
| xMaritim | 184 | 185 |
| xMartin | 12½ | 13 |
| Mass-Har | 61 | 61 |
| Do pr | 82½ | 83 |
| xMatach | 32 | 35 |
| Maxwell | 51 | 7 |
| xMaybrun | 56 | 57 |
| McBrine p | 10 | 10 |
| McCabe A | 24 | 28 |
| Do B | 26 | 27 |
| McColl | 69½ | 70½ |
| Do pr | 88 | 90 |
| McIntyre | 75½ | 76½ |
| xMcKen | 34 | 36 |
| xMcMar | 14½ | 15 |
| xMcWat | 47 | 48½ |
| xMedal | 39½ | 39½ |
| xMent | 39 | 40 |
| xMerc C | 5¢ | 7 |
| xMerrill | 17½ | 17½ |
| Mer Pete | 15 | 15½ |
| Mersey pr | 44½ | 47½ |
| xMeta U | 19 | 20 |
| Mex LP | 14½ | 14½ |
| Do pr | 12½ | 13½ |
| Mex Tram | 19½ | .. |
| xMidcon | 136 | 137 |
| Mid Pac | 18½ | 19½ |
| xMidrim | 160 | 162 |
| xMid-We | 190 | 195½ |
| xDo wt | 180 | 190 |
| xMill City | 31 | 32 |
| xMilliken | 245 | 255 |
| xMilt Bri | 250 | 280 |
| xMinda | 42 | 43 |
| Min Cor | 153 | 154½ |
| xMin End | 25 | 26 |
| xMin-Ore | 16 | 18 |
| Mitch Rbt | 72 | 84 |
| Do Cl B | 190 | 200 |
| Mod Cont | 111½ | 113½ |
| Do A | 111 | 13 |
| xMogul | 144 | 145 |
| Molson A | 23½ | 24 |
| Do B | 22½ | 24 |
| xMon Kn | 470 | 475 |
| xMoneta | 75 | 80 |
| Monf Loco | 16 | 16½ |
| Moore | 56½ | 57 |
| Do A | 200 | .. |
| Do B | 193½ | .. |
| Morgan | 20 | 21 |
| Do 4½ pf | 94½ | 95 |
| xMulti-M | 91 | 95 |
| xNama Cr | 56 | 65 |
| Nat Drug | 10½ | 11 |
| Nat Exam | 20 | 21 |
| xNat Exp | 52 | 54 |
| Nat Groc | 20 | 21 |
| Do pr | 26½ | 28½ |
| xN Hos A | 400 | .. |
| xDo B | 410 | 450 |
| Nat Lead | 113½ | 114½ |
| xNat Pet | 373 | 395 |
| N St Car | 27 | .. |
| Nat Trust | 41 | .. |
| xNealon | 15½ | 16 |
| xNello | 22½ | 23½ |
| xNes Lab | 77 | 80 |
| xN Alger | 14 | 14½ |
| xN Ath | 50 | 52 |
| xNew Bid | 9 | 9½ |
| xN Bristol | 65 | 69 |
| xN B Do | 210 | 215 |
| xNew Cal | 35 | 38 |
| xN Chamb | 251 | 252 |
| xN Concor | 24½ | 30 |
| xN Cont | 6¢ | 7 |
| xN Davies | 22 | 24½ |
| xN Delhi | 102 | 104 |
| xN Dickn | 135 | 139 |
| xN Fortu | 15 | 16 |
| xN Gas E | 192 | 195 |
| xN Goldvu | 13 | 16 |
| xN Harri | 26 | 27 |
| xN High | 29 | 31½ |
| xN Hosco | 25 | 26 |
| xN Jason | 13 | 14 |
| xN Kelore | 13 | 15½ |
| xNewland | 40 | 42 |
| xN Man | 85 | 90 |
| xN Minda | 45 | 47 |
| xN Mylam | 12½ | 13 |
| xNewnor | 8 | 9 |
| xN Rouyn | 15 | 17 |
| xN Senator | 8 | 9 |
| xN Super | 230 | 235 |
| xN Taku | 21 | 24 |
| xNick Ri | 340 | 350 |
| xNipissin | 286 | 293 |
| xNisto | 11 | 13 |
| xNor-Ac | 21 | 24 |
| Noranda | 49½ | 49½ |
| xNordon | 526 | 530 |
| xNorgold | 26 | 27 |
| xNorlartic | 8½ | 9 |
| xNormeta | 180 | 185 |
| xNorpax | 13½ | 14 |
| xNorsync | 40 | 56 |
| xNorthcal | 51 | 59 |
| xNC Oils | 528 | 530 |
| xDo wt | 315 | 340 |
| Do pr | 36½ | 37 |
| xN Rank | 138 | 140 |
| xNorthsp | 820 | 825 |
| Nor Star | 13 | 13½ |
| Do pr | 38 | 38 |
| Do wt | 5½ | 5½ |
| xDo w | 380 | 400 |
| xN Can | 175 | 180 |
| NQ Pow | 29½ | 29½ |
| Do 1 pr | 45 | 49 |
| N Tele | 400 | 410 |
| NW Util p | 79½ | 82 |
| xNorthld | 60 | 64 |
| xNorvalle | 18½ | 22 |
| xNudul | 33½ | 34 |
| Nors A w | 635 | 640 |
| Oak Wood | 8½ | 10 |
| xObaska | 8 | 9½ |
| xO'Brien | 60 | 63 |
| Off Spec | 15½ | 16½ |
| xOgama | 10½ | 12 |
| xO Select | 16½ | 17 |
| xOka Rar | 32 | 35 |
| xOkalta | 281 | 285 |
| xO'Leary | 33 | 34½ |
| xOlB Sup | 25 | 100 |
| Do pr | 5½ | .. |
| xO Jocke | 200 | 205 |
| Do pr | 82 | 85 |
| Do B pr | 8 | 8 |
| xDo wt | 75 | 76 |
| Do rts | 10 | 1 |
| Ont Loan | 25½ | 25½ |
| Ont Steel | 22½ | 24 |
| Do pr | 125 | .. |
| Opemn | 13½ | 13½ |
| xOrang C | 255 | 275 |
| xOrenada | 31½ | 33 |
| xOrmsby | 40 | 43 |
| xOsisko | 28 | 32 |
| xPac East | 9½ | 11 |
| Pac Pete | 37½ | 37½ |
| Page-Her | 107 | 108½ |
| Do rts | 480 | 500 |
| xPamour | 44 | 46 |
| xPan West | 43 | 44 |
| xParamaq | 9 | 9½ |
| xParbec | 7 | 7½ |
| xPardee | 90 | 93 |
| Parker | 5½ | 5½ |
| xPater | 55 | 60 |
| xPaymast | 19 | 20 |
| xPeace R | 12½ | 13½ |
| Pembina | 63½ | 66½ |
| Do pr | 46 | 46½ |
| Penmans | 21 | 22 |
| Do pr | 105 | 115 |
| PC Jewel | 21 | 21½ |
| Do pr | 92 | 97 |
| xPermo p | 370 | 375 |
| xPerron | 47 | 48 |
| xPeruv O | 190 | 202 |
| xPetrol | 100 | 102 |
| xPhillips | 178 | 180 |
| Photo En | 40 | 41 |
| xPick Cr | 116 | 125 |
| xPioneer | 136 | 145 |
| xPitch-Ore | 9 | 9½ |
| Placer | 12 | 12½ |
| xPonder | 61 | 63 |
| Powell R | 40½ | 41 |
| xPdw Rou | 63 | 63 |
| Pow Corp | 65 | 67½ |
| xPrair Oil | 430 | 475 |
| xPr Bord | 7½ | 8 |
| Prem Tr | 85½ | 94 |
| xPres Eis | 125 | 130 |
| xPreston | 790 | 808 |
| xPronto | 800 | 810 |
| xDo wt | 365 | 370 |
| xProv Air | 130 | 135 |
| Provincial | 111 | 112 |
| xProvo G | 325 | 330 |
| xPurdex | 12 | 14 |
| xQue Chi | 137 | 138 |
| xQue Cop | 86 | 90 |
| xQue Lab | 17 | 18 |
| xQue Lt | 950 | 990 |
| xQue Ma | 60 | 60 |
| xQ Metal | 208 | 210 |
| Que Pwr | 29 | 29½ |
| xQunston | 23 | 24 |
| Quemont | 15½ | 16 |
| Quinte A | 11 | 11½ |
| Do Con | 375 | .. |
| xRadiore | 124 | 125 |
| xRainville | 81 | 100 |
| Rapid-Grip | 9½ | 9½ |
| xRare E | 96 | 98 |
| xRayrock | 176 | 178 |
| xReef Ex | 15 | 16 |
| xReeves | 172 | 190 |
| xRenable | 173 | 195 |
| xRexspar | 64 | 70 |
| Reynold p | 75 | 98½ |
| xRichwil | 182 | 190 |
| xRio Rup | 14 | 15 |
| R Silk A | 91 | 91 |
| xDo B | 400 | 525 |
| xRix Ath | 65 | 67 |
| Robertson | 15 | 17½ |
| Do $1 pr | 19½ | 20 |
| xRobin | 200 | 225 |
| xDo pr | .. | 200 |
| R Little A | 135 | 14 |
| R Little B | 14 | 14 |
| xRoche | 22 | 23 |
| xRockwin | 28 | 30 |
| xR Pete | 15 | 60 |
| Roe A'C | 161 | 17 |
| Roll Pap | 19 | 19 |
| Do pfd. | .. | 78 |
| xRlow Con | 10½ | 11 |
| xRlxana | 13 | 13½ |
| Roy Bk | 69½ | 70 |
| Roy Os A | 11½ | 14½ |
| Royalite | 17½ | 17½ |
| Do pr | 24 | 25 |
| Russell | 11 | 11½ |
| xRyanor | 13½ | 14 |
| StL. Ce A | 14½ | 14½ |
| StL. Corp. | 16½ | 16½ |
| Do A p | 97 | 98 |
| xSt. Mich | 20 | 20½ |
| xSan Anf | 60 | 62 |
| Sand Riy | 15 | 16 |
| xSapphir | 155 | 157 |
| Do debs | 69 | 72 |
| Sar Bridg | 15 | 15 |
| xSask C | 275 | 285 |
| Scarf A | 10 | 10 |
| Scurry | 250 | 325 |
| Scythes | 13½ | 15½ |
| Do pr | 20 | .. |
| xSec Free | 420 | 425 |
| Shawin | 94½ | 95 |
| Do A | 94 | 95 |
| Do A pr | 43 | 43½ |
| Do B pr | 47 | 47½ |
| xSheep C | 106 | 115 |
| xSherritt | 600 | 625 |
| Sherwin-W | 39½ | 42 |
| Do pfd | 125 | 125 |
| Shrf-Hors | 10½ | 10½ |
| Do pr | 25½ | 25½ |
| Sicks | 21½ | 22 |
| Do vt | 21 | 22 |
| xSigma | 410 | 420 |
| xSilanco | 11 | 12 |
| Silknit | 17½ | 24 |
| Do pr | 27½ | .. |
| xSil Miller | 31 | 68 |
| xSil Stand | 61 | 62 |
| Silverw A | 10½ | 10½ |
| Do B | 11½ | 11½ |
| Simon & S | 17 | .. |
| Do 5½ pf | .. | 99½ |
| Simpsons | 172 | 172 |
| xSlacos | 78 | 80 |
| xSKD Mf | 400 | 425 |
| Slater ne | 18½ | 19 |
| Do pr | 8 | .. |
| xSlocan YR | 13 | 15 |
| Somville p | 47½ | 49 |
| xSouris | 22 | 23 |
| Southam | 54½ | .. |
| So Can | 98½ | .. |
| Sparton | 81 | 81 |
| xSpooner | 72 | 75 |
| xStdcona | 33 | 33½ |
| St Brands | 37½ | 37½ |
| St Fay | 35 | 37 |
| St Radio | 13½ | .. |
| xSt Lawr | 520 | 530 |
| St. Maur A | 8½ | 9 |
| Do B | 8 | 9½ |
| xStanrek | 435 | 460 |
| xStanwell | 70 | 72 |
| xStarrat | 23½ | 24 |
| Stedman | 25 | 25½ |
| Steel Can | 62½ | 63 |
| xSteeloy | 8 | 8½ |
| Steep R | 19½ | 20 |
| Steinbg pr | 97½ | 99 |
| Ster Tr | 43½ | 44 |
| xStovel pr | 5 | 6 |
| Stuart Oil | 15 | 15½ |
| Do debs | 69 | 72 |
| xSturgeon | 42 | 43 |
| xSud Cont | 12 | 14 |
| xSullivan | 350 | 355 |
| $ Propan | 500 | 525 |
| Do pr | 20 | 20½ |
| xSun Pet | 130 | 132 |
| xSupr Oil | 15 | 15½ |
| Surf Inlet | 7½ | 8½ |
| Swed Exp | 30 | 30 |
| Swilly | 4 | 5 |
| Switz Gen | 10 | 10½ |
| Sylvanite | 21 | 23 |
| Tamblyn | 40 | 40½ |
| Do pr | 42 | 43½ |
| xTandem | 11 | 12 |
| xTaurcanis | 43 | 47 |
| Taylor PC | 9½ | 9½ |
| Do pr | 10 | 10 |
| xTeck-H | 179 | 177 |
| xTemag | 390 | 400 |
| xTex Cal | 65 | 66 |
| Tex Co | 60½ | 61½ |
| Thom L | 95 | 99 |
| xThom P | 375 | 400 |
| xTiara | 20½ | 21 |
| TT Tallors | 8 | 10 |
| xTombill | 37 | 39 |
| xTorbit | 40 | 43 |
| Tor-Do Bk | 44 | 45 |
| Tor Elev | 19 | 20 |
| T Gen Tr | 34½ | 35 |
| Tor Iron | 34 | 34 |
| Do A | 22½ | 24½ |
| Tor Mort | 102 | .. |
| Tor Sav | 37 | .. |
| xTowag | 13 | 14 |
| Tr Pin A | 37 | 37½ |
| Do B | 30 | 39½ |
| xTriad O | 815 | 820 |
| xTribag | 33 | 36 |
| xTrin Chi | 20½ | 22 |
| xUlt-

## OVER 100% PROFIT

SINCE FEB. 1, 1957

What did

**R. Randolph Reynolds, B.Com.**

Say in

| CANADIAN MARKET LETTER #593, February 1, 1957, about | Rec'd at | Recent High |
|---|---|---|
| MIDCON | .64 | 1.45 |
| WESPAC | .17 | .37½ |

Letter #593 said in part "The Oils remain a strong factor through the months ahead and any further substantial recession is not premeditated. Their present consolidation level of 340 should be a stepping stone for the next advance. Stocks such as . . . Midcon Oil and Gas (.64c) . . . and Wespac (.17c) . . . appear to be considerably undervalued at the above prices."

Midweek Recommendation: T-13-2 (.82 cents) poised for advance
Code Decipher FREE to 25 & 50 issue subscribers

R. RANDOLPH REYNOLDS, B.Com.
Securities Adviser,
347 Bay Street, Toronto, Canada.

Code Decipher Requested ( )

Subscription Rates to CANADIAN MARKET LETTER
Trial: 4 issues $4.00 TERM: 25 issues $20.00 50 issues $35.00

NAME .....

ADDRESS .....

P25


**RIO TINTO MINING CO. OF CANADA** reports that Rio Tinto Mining of Central Africa has exercised its option on Empress Nickel mines in Southern Rhodesia. Purchase price was £250,000. Rio Tinto Canada has a 35% interest in these claims.

**PARTRIDGE CANADIAN EXPLORATIONS** reports that drilling has started on its property in the Herb Lake area of Northern Manitoba. Low copper-nickel values have been reported in surface outcrops.


## INCOME TAX RETURNS

require an accurate statement of

**YOUR INCOME FROM DIVIDENDS**

during the taxation year

**The Financial Post Corporation Service Dividend Record**

contains all the data necessary to make such returns quickly and accurately, wether the dividend-paying stock was held for the full year or only a part of the year.

***Use This Order Form Now***

THE FINANCIAL POST CORPORATION SERVICE
481 University Ave., Toronto 2, Ontario.

*Please send me ..... copies of The Financial Post Corporation Service 1956 Dividend Record, at a price of $2.00 for the first copy, plus 50 cents for each additional copy ordered.*

Name .....

Street address .....

City ..... Prov. .....

Cheque enclosed ..... Please bill me .....


# Company Reports

*To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.*

## Mining

**QUEMONT MINING CORP.** had a net profit of $3,674,030 equal to $1.75 a share in 1956, down by 25% from a net profit of $4,868,899 equal to $2.32 a share in 1955.

A decrease in mill head grade, higher operating costs and a drop in the copper price accounted for lower earnings in 1956, president H. L. Roscoe reports. Premium on Canadian funds seriously affected metal prices.

Quemont held 82,460 shares of **Geco Mines** at year end and had advanced $453,024 as part of its portion of a loan to Geco. Further advances will be required this year. The company held 85,000 shares of **Bouzan Mines** acquired through participating in options.

After milling 840,942 tons in the year, reserves showed a decrease of 460,000 tons to 7,980,000 tons averaging .156 oz. gold, 1.06 oz. silver, 1.30% copper, 2.69% zinc and 44% pyrite, Manager A. G. Ballachey reports.

No ore has been taken into reserves below the 2,520-ft. level. There has been no mining above the 200-ft. level or below the 2,340-ft. level.

Since the start of milling operation in 1949, the plant has treated 5.8 million tons of ore averaging .16 oz. of gold, 1.01 oz. silver, 1.53% copper and 2.45% zinc.

The concentrator operated 98.6% of full time in the year, the manager reports. Average daily tonnage was 2,298 compared with 2,309 in 1955.

INCOME ACCOUNT

| Years Ended Dec. 31: | 1956 $ | 1955 $ |
|---|---|---|
| Production rev. | 17,402,270 | 19,026,658 |
| Less: Oper. exp. | 11,153,393 | 10,826,674 |
| Operating profit | 6,448,877 | 8,199,984 |
| Less: Taxes | 1,678,801 | 2,106,427 |
| Deprec. | 963,520 | 936,451 |
| Def. devel. w/o | 375,000 | 412,500 |
| Add: Other income | 161,774 | 126,293 |
| Net profit | 3,674,030 | 4,868,699 |
| Less: Dividends | 4,204,336 | 4,204,336 |
| Surplus for year | *530,306 | 664,363 |
| *Deficit. | | |
| Earnings per Share | $1.75 | $2.32 |
| Paid | 2.00 | 2.00 |

CONDENSED BALANCE SHEET

| As at Dec. 31: | 1956 | 1955 |
|---|---|---|
| Cash | $2,349,516 | $1,965,123 |
| Bonds* | 3,176,600 | 3,866,100 |
| Concentrates | 3,668,325 | 4,326,600 |
| Accts. rec. | 46,302 | 35,818 |
| Stores & prep. exp. | 1,306,948 | 1,109,004 |
| Total curr. assets | 10,188,751 | 11,432,443 |
| Investments† | 1,078,756 | 503,350 |
| Adv. to Min. Corp. re Geco | 453,024 | |
| Def. develop.† | | 275,000 |
| Mining prop. | 1,044,734 | 1,019,714 |
| Fixed assets* | 2,755,194 | 3,179,164 |
| Total assets | 15,520,449 | 16,409,671 |
| Accts., etc., pay. | 518,153 | 444,803 |
| Prov. for taxes | 856,900 | 1,305,600 |
| Div. unclaimed | 33,457 | 34,553 |
| Total curr. liabs. | 1,408,510 | 1,771,956 |
| Capital stock | 7,224,338 | 7,224,338 |
| Earned surplus | 6,887,571 | 7,413,377 |
| ‡Mkt. val. of | 3,102,750 | 3,993,950 |
| §Mkt. val. of | 1,522,263 | 918,814 |
| *After depr. of | 6,334,072 | 5,334,026 |
| †After w/o of | | 3,222,505 |
| Working capital | 8,780,211 | 9,060,487 |

OPERATING STATISTICS

| | 1956 | 1955 |
|---|---|---|
| Tons milled | 840,942 | 842,807 |
| Ore reserves, tons | 7,980,000 | 8,440,000 |
| Grade: Gold, oz. | 0.156 | 0.158 |
| Silver, oz. | 1.06 | 1.07 |
| Copper, % | 1.30 | 1.40 |
| Zinc, % | 2.69 | 2.58 |
| Pyrite, % | 44.00 | 43.00 |

**NORMETAL MINING CORP.** had a net profit of $2,511,083 equal to 67c a share, down 19% from a net profit of $3,108,891 equal to 83c a share in 1955.

Factors contributing to decreased earnings were a drop in copper grade to the mill, a decrease in the copper price and higher operating costs, president H. L. Roscoe reports. The discount on the U. S. dollar had a serious impact on prices received for metals.

At the end of 1956, Normetal held 82,455 shares of **Geco Mines** acquired under an agreement with **Mining Corp.** to purchase Geco treasury shares and by purchase of additional shares through exercise of rights.

Normetal had advanced $422,823 at year end as part of its portion of Mining Corp. loans to Geco. The company also held 85,000 shares of **Bouzan Mines** at the end of the year.

Ore reserves — now the highest in the company's history — are estimated at 3.7 million tons averaging 2.47% copper and 7.71% zinc, manager R. J. Allen reports. Of this total, about 3 million tons is copper-zinc ore located in the No. 3 and No. 4 shaft areas.

Reserves increased in the year by over 1 million tons but, until No. 4 shaft is deepened and new levels developed, no major additions to ore can be expected, Mr. Allen says.

Mill recoveries during the year were 82.3% gold, 70.5% silver, 92.6% copper and 78.9% zinc.

Level development at the mine has been completed to the 5,165-ft. level and drifting has been completed on the 5,365-ft. level. The present bottom level, is 80% completed, Mr. Allen reports.

CONS. INCOME ACCOUNT

| Years Ended Dec. 31: | 1956 $ | 1955 $ |
|---|---|---|
| Production | 11,241,027 | 11,776,130 |
| Less: Oper. expn. | 7,523,410 | 7,180,535 |
| Net oper. profit | 3,717,617 | 4,595,595 |
| Add: Other inc. | 71,532 | 69,382 |
| Less: Deprec. | 108,621 | 96,260 |
| Dom. & prov. tax. | 1,171,745 | 1,459,858 |
| Net profit | 2,511,083 | 3,108,891 |
| Less: Divd. | 2,442,088 | 2,554,788 |
| Surplus for year | 69,025 | 554,123 |
| Earnings per Share | $0.67 | $0.83 |
| Paid | 0.65 | 0.68 |
| Shares o/s at Dec. 31: | | |
| Common, n.p.v. | 3,757,012 | 3,757,012 |

CONDENSED BALANCE SHEET

| As at Dec. 31: | 1956 $ | 1955 $ |
|---|---|---|
| Cash & Dom. bds. | 2,348,455 | 2,900,533 |
| Accts. rec. | 28,584 | 37,979 |
| Concentrates sold | 1,909,079 | 2,822,830 |
| Stores & prep. exp. | 745,269 | 557,075 |
| Total curr. assets | 5,228,387 | 6,368,417 |
| Shs. in oth. cos. | 1,247,619 | 680,749 |
| Mining properties | 84,792 | 84,792 |
| Mining Corp. adv. | 442,823 | |
| Plant & equip.* | 251,886 | 230,030 |
| Total assets | 7,255,497 | 7,371,688 |
| Total curr. liabs. | 948,801 | 1,294,549 |
| Capital stock | 2,397,963 | 2,397,963 |
| Surplus | 3,948,844 | 3,989,157 |
| *After depr. of | 2,610,836 | 2,506,956 |
| Working capital | 4,279,586 | 5,073,548 |

OPERATING STATISTICS

| | 1956 | 1955 |
|---|---|---|
| Tons milled | 362,000 | 363,172 |
| Aver. recov. | $39.36 | $32.51 |
| Ore reserves | 3,731,900 | 2,975,100 |
| Grade: Copper, % | 2.47 | 2.41 |
| Zinc, % | 7.71 | 8.34 |

**MINING CORP. OF CANADA** had a net profit of $3,559,814 equal to $1.67 a share in 1956, a decrease of about 7% from a net profit of $3,866,062 equal to $1.81 a share in 1955.

The drop in net profit was due to increased exploration activity and a decrease in dividends received, president Norman C. Urquhart reports.

Current assets were lower in 1956 than the previous year because of lower quoted market values of investments, he states.

Some shares of **Hudson Bay Mining & Smelting** were sold in the year and profit from this forms the major part on the profit on sale of investments in the surplus account. Mining Corp. purchased 160,000 shares of **Consolidated Howey Gold Mines** and, through participation with **Noranda Mines** in options on shares of Bouzan Mines, held 170,000 Bouzan shares at year end, Mr. Urquhart says.

The company completed its commitment to purchase treasury shares of **Geco Mines** by acquiring 66,586 shares and a further 46,204 were acquired. At year end, the company's portion of a loan to Geco amounted to $1.2 million.

An agreement with **International Nickel** covering an airborne E. M. survey was extended to cover additional areas. Other exploration and development activities included prospecting and participations in Ontario, Quebec, Manitoba and New Brunswick.

INCOME ACCOUNT

| Years Ended Dec. 31: | 1956 | 1955 |
|---|---|---|
| Inc. from invest. | $3,936,405 | $4,086,851 |
| Interest | 113,801 | 109,114 |
| Total income | 4,050,206 | 4,195,965 |
| Add. Admin. & sub. rev. | 195,250 | 201,150 |
| Less: Adm. & expl. | 676,770 | 524,456 |
| Net earnings | 3,568,686 | 3,872,659 |
| Less: Deprec. | 8,872 | 6,597 |
| Net profit | 3,559,814 | 3,866,062 |
| Less: Dividends | 2,348,288 | 2,668,509 |
| Surplus for year | 1,211,526 | 1,197,553 |
| Earnings per Share | $1.67 | $1.81 |
| Paid | 1.10 | 1.00+0.25 |

CONDENSED BALANCE SHEET

| As at Dec. 31: | 1956 | 1955 |
|---|---|---|
| Cash | $1,834,538 | $2,123,922 |
| Bonds* | 2,974,000 | 3,116,075 |
| Accts. rec., etc. | 42,183 | 37,117 |
| Total curr. assets | 4,856,721 | 5,277,114 |
| Loan to Geco | 1,223,142 | |
| Mining claims, etc. | 39,459 | 49,152 |
| Invests. in subsid.& | 3,058,544 | 3,053,141 |
| Other min. invest.& | 4,930,632 | 3,690,973 |
| Excess mkt. val. of sec. over cost | 39,539,225 | 53,032,936 |
| Office equip., etc. | 30,286 | 24,085 |
| Total assets | 53,672,009 | 64,127,401 |
| Bank loan | 1,325,0000 | |
| Accts. pay. | 22,331 | 18,698 |
| Divds. uncl. | 33,883 | 31,342 |
| Total curr. liab. | 1,281,204 | 80,049 |
| Invest. reserve† | 39,539,225 | 53,032,936 |
| Capital stock | 5,221,570 | 5,221,570 |
| Surplus | 7,630,010 | 5,822,855 |
| *Mkt. value | 2,896,250 | 3,088,080 |
| †Excess mkt. value over cost. | | |
| ‡At or below cost. | | |
| Working capital‡ | 3,569,517 | 5,227,974 |
| *Excluding invests. in other mining companies. | | |

**TORBRIT SILVER MINES** had a net loss of $93,921 in 1956 compared with a net profit of $114,052 in 1955.

Decrease in operating profit was due to reduced average milling rate and a decrease of 0.42 oz. of silver per ton in the average mill head grade, President J. A. H. Patterson reports.

The lower milling rate was caused by a shortage of water for the company's hydro-electric plant in the spring and extensive repairs to mill equipment later in the year, Mr. Patterson says.

Silver price at the end of 1956 was 87.63c per oz. compared with 90.39c an oz. at the end of 1955.

After milling 134,652 tons in the year, ore reserves dropped by 117,295 tons and are now estimated at 228,136 tons averaging 14.2 oz. of silver, Manager R. W. Burton reports.

INCOME ACCOUNT

| Years Ended Dec. 31: | 1956 | 1955 |
|---|---|---|
| Production rev. | $1,946,571 | $1,797,467 |
| Less: Oper. exp. | 1,388,613 | 1,372,828 |
| Operating profit | 177,958 | 414,639 |
| Less: Deprec. | 214,887 | 214,434 |
| Def. devel. w/o | 56,992 | 86,153 |
| Net profit | *93,921 | 114,052 |
| Less: Divds. | | 240,000 |
| Deficit | 93,921 | 125,948 |
| *Loss or deficit. | | |
| Earnings per Share | dpl0.03 | $0.04 |
| Paid | | 0.08 |

CONDENSED BALANCE SHEET

| As at Dec. 31: | 1956 | 1955 |
|---|---|---|
| Cash | $623,111 | $427,360 |
| Bullion, conc. sold | 249,592 | 268,057 |
| Accts. rec. | 7,418 | 6,294 |
| Stores & prep. exp. | 242,946 | 244,444 |
| Total curr. assets | 1,123,067 | 947,855 |
| Plant, equip.* | 332,914 | 344,031 |
| Def. develop.† | | 56,202 |
| Mining properties | 3,224,726 | 3,224,460 |
| Total assets | 4,788,717 | 4,572,998 |
| Total curr. liabs. | 108,267 | 163,067 |
| Capital stock | 3,000,000 | 3,000,000 |
| Earned surp. | 1,676,350 | 1,770,271 |
| *After depr. of | 1,457,807 | 1,342,920 |
| †After w/o of | | 630,333 |
| Working capital | 1,013,790 | 844,788 |

OPERATING STATISTICS

| | 1956 | 1955 |
|---|---|---|
| Tons milled | 134,652 | 131,682 |
| Aver. recov. | $11.62 | $11.77 |
| Ore reserves, tons | 228,136 | 345,431 |
| Grade (silver), oz. | 14.2 | 14.3 |

**FALCONBRIDGE NICKEL MINES** had a net profit of $7,163,855 equal to $1.91 a share in 1956, down by about 11% from a net profit $8,072,283 equal to $2.15 a share in 1955.

Ore reserves in the Sudbury district were increased by 5.4 million tons to 45.2 million tons with the Strathcona ore body, although not fully delimited, appearing to be one of the company's largest, the report discloses. Average grade preserves is 1.43% nickel and .75% copper.

The year saw further progress in a long-term expansion program begun in 1953 to bring production from a level of 30 million lbs. a year of nickel with accompanying copper and other metals to a level of about 55 million lbs., the report states.

Production of around 45 million lbs. yearly reached in 1955, is expected to hold in 1957 but afterwards output is expected to climb toward the 55 million lb. objective.

As a result of this expansion program, capital and pre-production expenditures continue at a high rate and bring heavy and increasing writeoff charges against earnings, it is pointed out.

Interest charges will remain at a high level until repayments of borrowed funds begin.

In 1956, mining, smelting and refining operations reached record levels for the seventh consecutive year and deliveries of nickel to customers jumped 6%. Ores and concentrates delivered to plants reached a new peak at 1.8 million tons, up 8% from the year before.

CONS. INCOME ACCOUNT

| Years Ended Dec. 31: | 1956 $ | 1955 $ |
|---|---|---|
| Metal sales | 49,369,386 | 48,106,183 |
| Less: Oper. exps. | 30,585,881 | 30,349,836 |
| Oper. profit | 18,283,505 | 17,756,347 |
| Add: Other inc. | 307,919 | 83,996 |
| Gross profit | 18,591,424 | 17,840,243 |
| Less: Taxes | 363,000 | 350,000 |
| Def. devel. w/o | 3,238,718 | 2,519,415 |
| Interest | 1,591,553 | 1,134,401 |
| Depreciation | 5,134,419 | 4,030,332 |
| Outside explor. & dev. | 2,295,731 | 1,737,174 |
| Add: Prof. on secs. & f.a. | 121,852 | 1,399 |
| Net profit | 7,143,855 | 8,072,283 |
| Less: Dividends | 4,507,526 | 4,131,899 |
| Surplus for year | 2,656,329 | 3,940,384 |

Note—The total depreciation and pre-production expenditures which will have been claimed for 1956 and prior years will be in excess of the amts. chgd. in the accounts by approx. $1,340,000. When this amt. is w/o to earnings it will not be deductible for tax purposes.

Earnings per Share and Dividend Record:

| | | |
|---|---|---|
| Earned | $1.91 | $2.15 |
| Paid | 1.00+0.30 | 0.80+0.30 |
| Shares o/s at Dec. 31: | | |
| Common, n.p.v. | 3,756,272 | 3,756,272 |

CONDENSED CONS. BALANCE SHEET

| As at Dec. 31: | 1956 | 1955 |
|---|---|---|
| Cash & deposits | $1,632,110 | $2,417,731 |
| Accts. rec. | 4,595,468 | 5,466,129 |
| Gov. bonds at costs | 5,436,317 | 8,291,315 |
| Refin. met. cost | 1,454,218 | 1,367,210 |
| Inc. tax recov. | 650,306 | 650,306 |
| Matte, etc. | 5,343,034 | 5,013,530 |
| Supplies, etc. | 4,370,969 | 3,805,723 |
| Total curr. assets | 23,372,412 | 27,011,954 |
| Devel. exp. | 7,228,959 | 6,109,447 |
| Other assets | 370,300 | 963,341 |
| Invest. in subsid. | 326,994 | 326,994 |
| Misc. inverts. | 2,075,077 | 2,400,159 |
| Mine props. | 3,960,989 | 3,961,431 |
| Plant & equip.* | 34,323,540 | 28,000,088 |
| Total assets | 71,758,871 | 68,763,464 |
| Accts., etc., pay. | 5,907,663 | 5,034,407 |
| Tax. pay. | 748,918 | 599,667 |
| Total curr. liab. | 6,655,581 | 5,634,074 |
| Advance metal receipts | 199,071 | |
| 1st mtge. bonds | 30,000,000 | 30,000,000 |
| Loan (sec.) | 123,277 | 716,938 |
| Capital stock | 12,214,125 | 12,214,125 |
| Surplus | 22,564,717 | 20,198,269 |
| ‡Market value | 5,436,317 | 8,291,315 |
| *After deprec. of | 27,536,143 | 22,546,789 |
| Working capital | 16,716,791 | 21,377,880 |

**CONSOLIDATED DISCOVERY YELLOWKNIFE MINES** had a net profit of $705,331 equal to 22c a share in 1956 compared with a net profit of $679,842 equal to 25c a share in 1955.

Planned additional mill capacity and development on new levels will result in increased bullion production, president J. C. Byrne reports. A new block of levels was established by shaft sinking and these will be developed in 1957.

The mine has shown steady growth since production started in January, 1950, he says. Proven ore reserves are in a good position valued at about $9 million.

Grade of ore reserves has improved each year to the current high average of 1.69 oz., $59.15 per ton at $35 gold, Mr. Byrne says. Grade of ore milled during the past two years has exceeded this figure.

Highlights of the past year was the excellent grade and remarkable dimensions established for a block of ore in the North Zone vein between the 1,700 and 1,850 ft. levels, Mr. Byrne reports. This single stope will ultimately provide 90,000 oz. of gold with a value of $3.1 million.

The company, in association with **New Dickenson Mines** and other gold interests, will carry out a shaft sinking and underground development program at **Taurcanis Mines**, located 100 miles northeast of Discovery property. Discovery will manage the operation under a voting trust agreement.

INCOME ACCOUNT

| Years Ended Dec. 31: | 1956 | 1955 |
|---|---|---|
| Bullion prod. | $2,432,972 | $2,313,947 |
| Less: Oper. exp. | 1,116,573 | 1,042,891 |
| Misc. income | 14,290 | 11,949 |
| Total net earnings | 1,330,690 | 1,281,695 |
| Less: Def. dev. w/o | 112,949 | 113,500 |
| Inc. taxes | 125,000 | 315,000 |
| Deprec. | 286,510 | 274,803 |
| Net profit | 795,231 | 679,342 |
| Less: Dividends | 603,663 | 548,785 |
| Surplus | 191,568 | 131,057 |
| Earned per Share | $0.28 | $0.25 |
| Paid | 0.22 | 0.20 |
| Shares Outstanding at Dec. 31: | | |
| Common, $1 par | 2,743,923 | 2,743,923 |

CONDENSED BALANCE SHEET

| As at Dec. 31: | 1956 | 1955 |
|---|---|---|
| Cash & bullion | $638,186 | $678,440 |
| Accts., etc., rec. | 101,493 | 33,520 |
| Stores & mats. | 627,527 | 534,770 |
| Total curr. assets | 1,365,195 | 1,547,140 |
| Prep. exp., etc.‡ | 9,560 | 17,283 |
| Investments | 372,700 | 372,382 |
| Def. develop.† | 104,913 | 112,949 |
| Mining props. | 1,201,529 | 1,201,529 |
| Land, pl. & equip.‡ | 646,515 | 792,975 |
| Total assets | 4,100,514 | 4,044,658 |
| Accts., etc., pay. | 91,371 | 85,861 |
| Inc. tax prov. | 116,756 | 163,519 |
| Total curr. liab. | 208,129 | 249,380 |
| Capital stock | 2,743,923 | 2,743,923 |
| Contrib. surp. | 137,234 | 137,234 |
| Earned surplus | 1,011,138 | 913,401 |
| ‡After deprec. of | 1,333,702 | 1,037,192 |
| After w/o of | 931,894 | 808,745 |
| ‡Included in curr. assets in co's report. | | |
| Working capital | 1,287,066 | 1,297,760 |

OPERATING STATISTICS

| | 1956 | 1955 |
|---|---|---|
| Tons milled | 43,000 | 38,093 |
| Average recovery | $57.93 | $59.76 |
| Ore reserves, tons | 1149,332 | †163,655 |
| Grade ($35 gold) | $59.15 | $58.00 |
| ‡Above the 2,150-ft. level. | | |
| †Above the 2,000-ft. level. | | |

## Black Bay Plans Shaft Sinking

**Black Bay Uranium** plans to sink an interval 450-ft. three-compartment production shaft on its new Fishhook Bay property in northern Saskatchewan, the company's annual report discloses.

The property was acquired from **Consolidated Nicholson Mines** and has an estimated drill-indicated tonnage of 100,000 tons averaging 0.22% uranium oxide in the main B lens, President F. W. Graham reports.


SLATER

POLE LINE HARDWARE

FOR CANADA'S EXPANDING POWER AND COMMUNICATIONS SYSTEMS.

Sold and stocked across Canada by *Northern Electric* COMPANY LIMITED

**N. SLATER** COMPANY LIMITED - HAMILTON, CANADA

Montreal Winnipeg. Regina. Edmonton. Calgary. Vancouver

## MARKET PROFITS THROUGH

"Stock Market News & Comment"

**Industrials – Mines – Oils**

**in 1957**

Among the recommendations made during the first 3 months to Mar. 28) of 1957 are the following 15 stocks showing up to 156% profit—

| STOCK | Market Letter No. | Recommended Price | High Since |
|---|---|---|---|
| Brazilian Traction | 794 | $ 7¾ | $9⅞ |
| Westcoast Transmission | 794 | 29.50 | 41.00 |
| Western Decalta | 794 | 1.94 | 2.90 |
| Can-Met | 795 | 3.50 | 5.00 |
| Trans Canada Explorers | 795 | 1.85 | 2.40 |
| Central Patricia | 796 | 1.85 | 2.35 |
| Devon Palmer | 796 | 1.77 | 2.53 |
| Sylvanite | 798 | 1.30 | 1.72 |
| Midcon | 798 | .73 | 1.40 |
| Home Oil "B" | 800 | 13.00 | 19¼ |
| Western Naco | 801 | 2.62 | 3.30 |
| Faraday Uranium | 802 | 1.90 | 2.85 |
| Midrim | 801 | 1.40 | 1.70 |
| Trans-Prairie | 801 | 19½ | 23¾ |
| Winnipeg & Cent. Gas | 801 | 13¾ | 15¾ |

**Subscribe to "Stock Market News & Comment" and Become Properly Informed Regarding Market Movements in Canadian Stocks.**

Stock Market News & Comment Ltd., Securities Adviser,
C. W. E. Scott, President,
80 Richmond St. W., Toronto, Canada.

SUBSCRIPTION RATES: $15.00 for 25 issues; $30.00 for 50 issues; $5.00 Trial Service, only (10 issues). Airmail Service to distant points.

I enclose my cheque for the sum of $..... for ..... issues of your Weekly Market Letter Service. "Stock Market News and Comment".

Name .....
(Please Print in Block Letters)

Address ..... FP
A subscription entitles you to confidential advice on your stock holdings.



DIRECTORS

HENRY C. ALEXANDER, Chairman
H. P. DAVISON, President
ARTHUR M. ANDERSON
STEPHEN D. BECHTEL, President, Bechtel Corporation
PAUL C. CABOT, President, State Street Investment Corporation
BERNARD S. CARTER, Chairman, Morgan & Cie. Incorporated
CHARLES S. CHESTON
JOHN L. COLLYER, Chairman, The B. F. Goodrich Company
RICHARD R. DEUPREE, Chairman, The Procter & Gamble Company
CHARLES D. DICKEY, Chairman, Executive Committee
CARL J. GILBERT, President, The Gillette Company
N. D. JAY, Director, Morgan & Cie. Incorporated
DEVEREUX C. JOSEPHS, Chairman, New York Life Insurance Company
THOMAS S. LAMONT, Vice-Chairman
R. C. LEFFINGWELL
L. F. McCOLLUM, President, Continental Oil Company
GUSTAV METZMAN
JUNIUS S. MORGAN
ALFRED P. SLOAN, JR., Honorary Chairman, General Motors Corporation
JAMES L. THOMSON, Finance Committee, Hartford Fire Insurance Company
GEORGE WHITNEY
JOHN S. ZINSSER, Vice-Chairman, Merck & Co., Inc.

**J. P. MORGAN & CO.**
INCORPORATED
NEW YORK

Statement of Condition March 31, 1957

ASSETS

| | |
|---|---|
| Cash on hand and due from banks | $218,806,069 |
| United States Government securities | 160,594,742 |
| State and municipal bonds and notes | 44,983,442 |
| Other bonds and securities | 12,672,782 |
| Loans and bills purchased | 379,009,126 |
| Accrued interest, accounts receivable, etc. | 4,557,089 |
| Stock of the Federal Reserve Bank | 1,800,000 |
| Investments in Morgan Grenfell & Co. Limited, Morgan & Cie. Incorporated, and 15 Broad Street Corporation | 3,560,000 |
| Banking house | 3,000,000 |
| Liability of customers on letters of credit and acceptances | 21,268,839 |
| | $850,252,089 |

LIABILITIES

| | |
|---|---|
| Deposits: U. S. Government | $ 40,702,628 |
| All other | 678,478,516 |
| Official checks outstanding | 22,820,496 |
| | $742,001,640 |
| Accounts payable, reserve for taxes, etc. | 7,787,191 |
| Acceptances outstanding and letters of credit issued | 21,321,516 |
| Capital—900,000 shares | 30,000,000 |
| Surplus | 30,000,000 |
| Undivided profits | 19,141,742 |
| | $850,252,089 |

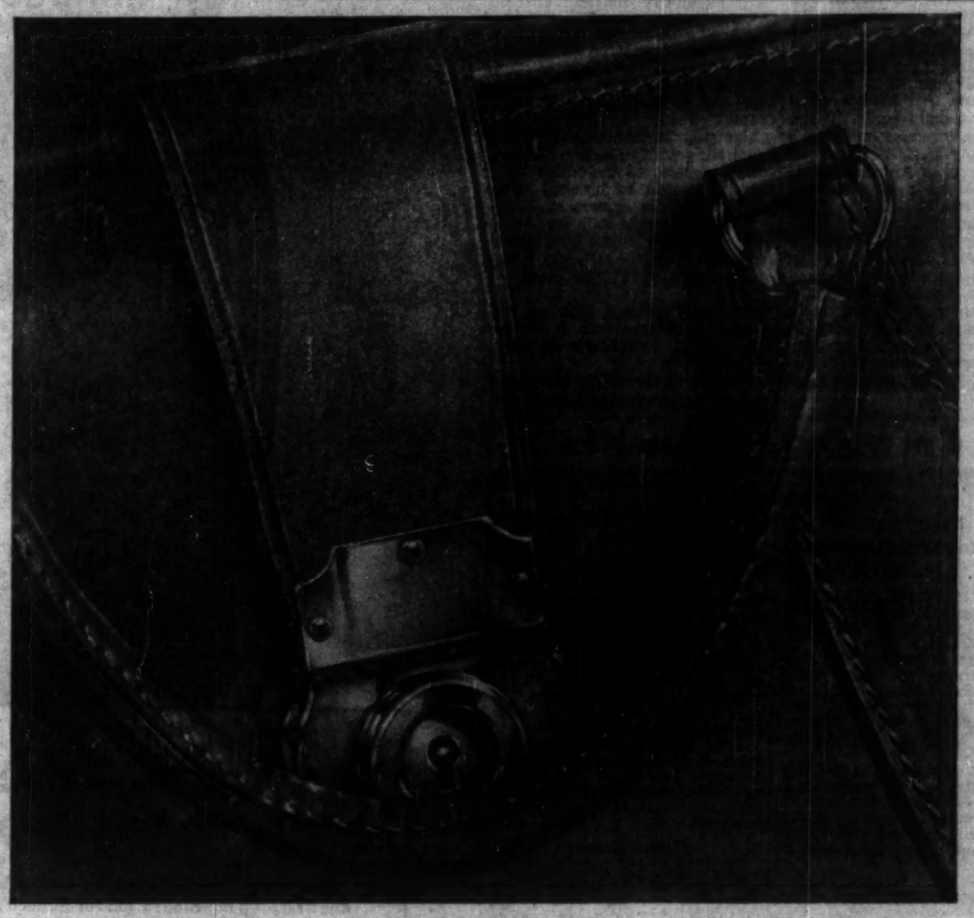
United States Government securities carried at $60,946,403 in the above statement are pledged to qualify for fiduciary powers, to secure public monies as required by law, and for other purposes.

Member Federal Reserve System
Member Federal Deposit Insurance Corporation

MORGAN & CIE. INCORPORATED
14, Place Vendôme, Paris, France

MORGAN GRENFELL & CO. LIMITED
22, Great Winchester Street, London E. C. 2, England





## Create product preference

Canada's Gross National Product today stands at 29½ billion dollars . . . the greatest per capita expansion in the world's recorded history. This huge market is yours . . . through Canadian business papers . . . an advertising medium that is both powerful and economical. CREATE PRODUCT PREFERENCE with a medium that reaches 81.3%* of your customers at less than 3¢ per contact.

*GRUNEAU

*This is a business newspaper. One of over 110 that places your product or service in front of the man you want to sell—more efficiently and economically than any other source. This publication is a member of the Business Newspapers Association of Canada, 137 Wellington St. W., Toronto, Ontario.*

BNA

When you want to sell to business advertise in business papers

*The Financial Post is a member of the Business Newspapers Association*

# Secret U.S. Lithium Studies Could Open Rocket Market

Research now under way in the U.S. could hold the key to a substantial growth for lithium.

Canadian mine developers, who have indicated or developed several million tons of lithia ore in various parts of Canada, are watching for results from research and development now under way by U.S. military scientists.

Although this program is cloaked in secrecy, it is believed objective is to use lithium-boron compounds as fuel for rockets, missiles and in jet aircraft equipment.

Any widespread use of lithium metal or its deratives could spark development of lithium mining in Canada. The U.S. has also found extensive reserves.

Deposits are concentrated mainly in the Winnipeg River area of Manitoba, the Beardmore district of Ontario and in LaCorne Tw., Que. But lithium has been found in other areas, including the Northwest Territories.

Major market growth for lithium holds the key to further development of most of these properties. The one Canadian producer alone is large enough to supply half of present U.S. commercial needs.

Outside of military demand for nuclear-fuel application, the development and expansion of industrial markets may depend to a large extent on price. Lithium metal sells now between $11 and $14 a lb. for various grades.

While some price reductions have taken place, most metal industry officials feel that price remains a damper to further opening up of markets.

One U.S. authority recently said that production costs must be reduced if lithium was to realize its full market potential. Specifically, there would have to be improved methods of winning it from its ores.

### Government Prop

Lithium markets have grown in recent years but appear to be largely propped up by U.S. Government which last year is estimated to have taken 36 million lb. of lithia while commercial use amounted to about 10 million lb.

But sources of supply have been opened up at a faster clip. And today there are several potentially big properties in the U.S., Canada and other parts of the world.

Canadian mines, which have been actively exploring lithium prospects over the past two years, have come up with reserves that could give Canada a major stake in the lithium industry once the market expands.

However, there are signs that lithium is enjoying steadily increasing demand — if not on a spectacular scale.

Illustrating the extent of the market growth that would be necessary to give a major impetus to lithium mines are estimates by engineers that one mine operating at the rate of 3,000 tons daily on ore grading 1.2% lithia could fill about all existing U.S. commercial needs. A mine operating at 1,000 tons daily could fill the needs of the ceramics industry.

One major U.S. company — Lithium Corp. of America — sees enough reserves in its properties in Canada and the U.S. to keep its processing plants operating at capacity for 20 years.

Industrially, lithium and its compounds are used in lubricating greases, ceramics, aluminum welding, air conditioning units, batteries and in bleaching. Of all consumption, including military use, the ceramics industries take about 16% and greases about 11%.

### Swings In Lithium Shares

| | Recent Price $ | Month Ago $ | 1956-57 High $ | 1956-57 Low $ |
|---|---|---|---|---|
| Aumacho | .23½ | .27½ | .74 | .22 |
| Cdn. Lithium | .36 | .33 | 1.85 | .25 |
| Capital | .37 | .34 | 2.25 | .34 |
| Montgary | 2.38 | 2.05 | 5.25 | 1.65 |
| Nama Creek | .60 | .62 | 2.15 | .50 |
| Quebec Lithium | 9.75 | 8.25 | 15.00 | 8.00 |
| ViolaMac | 1.79 | 1.55 | 3.40 | 1.05 |

Recently developed applications include use of metallic lithium derivatives in the organic field, in the pharmaceutical and metallurgical industries.

Lightest of all metals, lithium has a specific gravity of .59, is softer than lead and can be drawn into wire or rolled into sheets.

Development of the lithium industry started with discovery of the Edison cell storage battery which used lithium hydroxide as one of the electrolyte components. And in ceramics, it was found that lithium allowed development of low-temperature ceramic bodies—reduction of spoilage, saving in fuel and wider use of color.

### Canadian Activity

Here's the picture in Canadian lithium mining.

**Quebec Lithium Corp.**, only substantial Canadian producer to date, is boosting mill capacity to 1,600-1,800 tons daily. The mine, near Val d'Or, Que., started production over a year ago when a 1,000-ton mill was placed in operation.

A five-year contract was signed with **Lithium Corp. of America** covering sale of 165 tons of concentrates daily at $11 per 20 lb. of lithium oxide (lithia), involving an output of 800 tons daily.

Indicated reserves are estimated at 15 million tons averaging 1.20% lithium oxide to 500-ft. depth. Running at 80% recovery, objective set by the company is 90% recovery.

In the Beardmore region of Ontario, **Nama Creek Mines** has indicated some five million tons of lithia ore and a shaft is under way. In the same area, **Aumacho River Mines** has a smaller tonnage prospect but of good grade. Also with properties in Ontario are **Capital Lithium** which is drilling its Root Lake prospect and **Lun-Echo Gold Mines** working a lithium property at Mavis Lake.

Several properties have been explored and developed in the Winnipeg River-Cat Lake-Bernic Lake area of Manitoba including those of **ViolaMac Mines, Lithium Corp. of Canada** and **Montgary Explorations.**

Lithium Corp. has indicated substantial tonnage by drilling on its Cat Lake property and began shaft sinking last year. Montgary estimates its reserves at about 7.8 million tons averaging 1.85% lithium oxide on its Bernic Lake property.

ViolaMac Mines at Cat Lake also has a substantial tonnage property.

Montgary announces that it is negotiating with **American Metals** for an agreement by which the property would be brought into production. The agreement, if it is finalized, would call for American Metals to build a 1,000-1,500 tons daily capacity mill and take over marketing of the concentrates.

A special general meeting of Montgary shareholders is to be called shortly to consider the proposed agreement.

**Alscope Explorations** is carrying out exploration on a property at Reed Lake near Yellowknife where it has indicated 10 million tons of ore averaging 1.5% lithium.

**Dominion Magnesium**, producer of magnesium, barium, strontium and titanium, has now entered the lithium field. It plans to produce lithium metal at its Haley, Ont., plant and it would be Canada's first lithium metal producer on a continuous basis.

In addition to Quebec Lithium, several other companies have lithium properties in the LaCorne area of Quebec, near Val d'Or. **Canadian Lithium Mining Corp.** has completed a drilling program there but the lithium market will determine whether underground work is carried out, the company says.

**International Lithium Mining**, holder of several lithium properties, is concentrating on a Quetico Park property where drilling has indicated about 1.5 million tons averaging 1.2% lithium oxide to 500-ft. depth.

## McKenzie Starts Drive at 1,650 Ft.

**McKenzie Red Lake Gold Mines** has started a main drive on the 1,650-ft. level to explore the No. 2 footwall shear, the company announces.

Geological conditions in and around this fracture are similar to those found in developing the main shear in the original workings, it was stated.

This work in the main shear resulted in mining over 1 million tons of ore grading 0.299 oz. per ton.

The drift advancing to the south will cover a minimum distance of 1,600 ft. and holes will be drilled to the east and west from this drift, officials say.

The drift and drilling should be completed by the end of August, barring unforeseen delays, officials report.

## Ont. Gold Output Down in February

Value of Ontario gold production in February this year amounted to $6,635,527, a decline of about 4.3% from output value of $6,913,860 in the same month of 1956, the Department of Mines reports.

The province's 30 producers milled 702,636 tons of ore in the month having a content of 197,225 oz. of gold and 32,199 oz. of silver. In February last year, 31 mines reported milling 750,072 tons of ore with a content of 196,731 oz. of gold and 30,853 oz. of silver.

Daily averages for the month this year were 25,094 tons of ore milled containing 7,043 oz. of gold and 1,150 oz. of silver for a value of $236,983. Average grade of ore amounted to $9.44.

# Boost Halliwell Reserves To Total 5.3 Million Tons

New estimates place ore reserves of the Meme No. 2 ore body at 4.2 million tons averaging 1.85% copper on the Haiti property of **Consolidated Halliwell**, President William Plexman reports. Previous estimates had placed reserves at 3.5 million tons averaging 2% copper.

Reserves in the No. 1 ore body, overlying it, are estimated at 500,000 tons averaging 1.56% copper on the basis of substantial surface drilling, he states.

Estimated drill-indicated reserves in the Cassius zone, 9,000 ft. northwest of the Meme zone, are 660,000 tons of ore averaging 1.5% copper over an average thickness of 15 ft., it is stated.

Total tonnage indicated and developed to date, about 5.3 million tons, would be sufficient to support a mill of at least 1,500 tons daily capacity, Mr. Plexman says. But the company has made no decision yet on mill plans, he points out.

Tonnage in the Cassius area is in the block 1,200 ft. long by 200 ft. wide. Latest drill hole, No. 28, has cut double the thickness of any previous hole in the Cassius area and is still in ore, visually estimated at around 2% copper. Three drills are operating in the area.

The company may decide to extend the main adit drive from the Meme 7,000 ft. into the Cassius zone, Mr. Plexman says.

Five miles northwest of the Meme zone, drilling continues in the Bresillac zone but no calculation of ore has been made. Magnetite content of the ore runs between 30% and 40% in this area, compared with 20%-30% in the Cassius zone.

Samples have been shipped out of Haiti to study the possibility of magnetic separation of the ore and investigate methods of producing a marketable iron concentrate.

The main adit at the Meme zone is now in 1,184 ft. from the portal and encountered the ore zone at 1,616 ft., Mr. Plexman says. A drift was carried north at about 765 ft. from the portal and is now some 553 ft. advanced, going into the base of the ore zone.

A raise has been taken up over 90 ft. on its way to an objective of 239 ft. where it will eventually break through to a proposed second adit level which is to be driven 175 ft. above the main adit, Mr. Plexman says.

No. 2 drift, 370 ft. west of No. 1, is in 65 ft. and is to be carried 600 ft. to develop that area for possible block caving production methods. Some 1 million tons of ore in this area would be handled in this way.

ANNOUNCEMENT

## VICKERS-SPERRY OF CANADA LTD.

R. E. WALKER, P.ENG. — F. Y. WALTERS, JR., P.ENG. — J. C. BEVERIDGE, C.A., B.I.A.

Mr. C. F. Smith, General Manager of Vickers-Sperry of Canada Ltd., announces three staff appointments: Mr. R. E. Walker has been transferred to Montreal to open a new Branch Office; Mr. F. Y. Walters, Jr. has been appointed a Sales Engineer at the Head Office in Toronto; and Mr. J. C. Beveridge has been appointed Office Manager and Accountant for the Canadian Company.


# Here Now! CANADA'S HIGHEST OCTANE MOTOR FUEL...

**Canada's first super-premium motor fuel for the newest high-compression cars**

## Super Blue Sunoco 240

**A whole new system of tailored motor fuels is on its way from Sunoco... and here is the first higher octane companion to the famous Premium Quality Blue Sunoco you've always known**

**Coming... more Fuels of the Future to be custom-blended at the pump!**

New Super-Premium Blue Sunoco 240 is just the first step in preparation for Sunoco's new *Fuels of the Future*—the first and only multi-grade system of motor fuels custom-blended at the pump to the exact octane needs of your car to give you maximum performance at lowest possible cost.

If you have one of the newest high-compression cars, try new Super-premium Blue Sunoco. Order it by number—240—the way you will be ordering *all* of Sunoco's *Fuels of the Future* when this revolutionary new custom-blending system is complete.

Famous Premium Quality Blue Sunoco available, with the highest octane rating in its history, from every Sunoco dealer. 9 out of 10 cars on the road today will never need anything finer. But it still sells at regular gas price. The *only* difference is that now it is known as Blue Sunoco 200.

Remember—only at your Sunoco dealer will you find the *Fuels of the Future*. Two are here today... Blue Sunoco 200 and Blue Sunoco 240... more are on the way!

BLUE SUNOCO

**Special notice to all Sunoco customers**

**Famous Premium Quality Blue Sunoco is now called**

## Blue Sunoco 200

**Everything's the same but the name and it still sells at regular gas price**

MADE IN CANADA BY SUN OIL COMPANY LIMITED

C17:104-6

**MORE THAN EVER CANADA'S GREATEST MOTOR FUEL VALUE!**


## Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

### Mining

**NATIONAL PETROLEUM CORP.** had a net profit of $145,122 in the year ended Nov. 30, 1956, compared with a net loss of $554,321 in 1955.

The company's new Permeator-Expanding Cement method of oil well completion is to be used for joint benefit to National, its California operating subsidiary and a major oil company as a result of an agreement recently signed with **Standard Oil of California**, National President S. Myron Zandmer reports.

National will be able to drill four wells on Standard Oil properties as offsets to existing producers under the agreement. Preliminary discussions with other oil interests to use the method are under way, he states.

INCOME ACCOUNT

| Years Ended Nov. 30: | 1956 | 1955 |
|---|---|---|
| Net oper. inc. | $118,597 | $20,945 |
| Add: Other rev. | 21,303 | 61,112 |
| Total net rev. | 139,900 | 102,057 |
| Less: Oper. exps. | 171,967 | 185,905 |
| Devel. & lease amort. | 8,057 | 5,141 |
| Deprec. | 48,088 | 65,965 |
| Net oper. loss | 89,422 | 64,854 |
| Less: Prof. sale assets & invest. | 234,544 | 36,694 |
| Add: Nonoper. chges. | | 26,161 |
| Net profit & surp. | 145,122 | 454,321 |

‡Loss or deficit.

CONDENSED BALANCE SHEET

| As at Nov. 30: | 1956 | 1955 |
|---|---|---|
| Cash | $389,399 | $531,983 |
| Mkt. secs.† | 658,507 | 539,330 |
| Accts., etc., rec. | 43,210 | 116,630 |
| Life ins. c.s.v. | 16,700 | 14,250 |
| Oil invent. | 159,411 | 146,464 |
| Total curr. assets | 1,267,227 | 1,348,857 |
| Prepaid exp.‡ | 22,647 | 18,309 |
| Deposits, etc. | 23,569 | 12,184 |
| Advances | 208,205 | 60,332 |
| Investments | 89,565 | 85,580 |
| Leases & dev.s | 631,394 | 463,427 |
| Plant & equip.† | 163,070 | 260,506 |
| Total assets | 2,411,587 | 2,367,233 |
| Accts., etc., pay. | 29,017 | 25,196 |
| Royalties pay. | | 4,027 |
| Total curr. liab. | 29,017 | 29,223 |
| Capital stock | 1,624,718 | 1,624,718 |
| Capital surp. | 1,465,101 | 1,465,105 |
| Res. foreign exch. | | 360 |
| Deficit | 7,249 | 152,171 |
| *After depl. of | 154,821 | 11,433 |
| †After depr. of | 748,740 | 847,614 |
| ‡Mkt. value | 1,931,589 | 1,163,424 |
| §Incl. in curr. assets in co's accounts. | | |
| Working capital | 1,238,209 | 1,319,634 |

**CARIBOO GOLD QUARTZ MINING CO.**, Vancouver, had a net profit of $80,306 in 1956, up sharply from profit of $9,825 in 1955.

Practically every aspect of the operation improved during the year, states W. B. Burnett, president.

After paying off the full balance of the purchase price of the Island Mountain mine and meeting considerable outside exploration and development costs, the company was still able to show a substantial improvement in working capital.

Bank loan negotiated for purchase of the Aurum ground was wiped out in August. Expenditures on the French mine total $68,000 but milling is expected to start before mid-year.

INCOME ACCOUNT

| Year Ended Dec. 31: | 1956 | 1955 |
|---|---|---|
| Bullion receipts | $1,416,471 | $1,436,151 |
| Less: Oper. exps. | 1,343,456 | 1,519,305 |
| Oper. profit | 73,015 | *83,154 |
| Add: Misc. inc. | 423 | 1,656 |
| Est. Cost-Aid | 161,853 | 241,774 |
| Less: Admin., etc. | 45,231 | 44,307 |
| Net oper. prof. | 192,060 | 116,008 |
| Less: Deprec. | 57,071 | 69,405 |
| Mtge. int. | 4,963 | 5,475 |
| Amort. shaft & survey | 27,372 | 40,394 |
| Outside expl. w/o | 12,408 | |
| Net profit | 90,306 | 9,825 |
| *Loss. | | |
| Earnings per Share | $0.045 | $0.006 |
| None paid. | | |

CONDENSED BALANCE SHEET

| As at Dec. 31: | 1956 | 1955 |
|---|---|---|
| Cash & bullion | $138,677 | $173,885 |
| Accts. rec. | 2,991 | 3,125 |
| Est. Cost-Aid | 99,305 | 133,012 |
| Mines supplies | 132,348 | 147,504 |
| Total curr. assets | 373,411 | 457,526 |
| Prep. & def. chgs.† | 19,105 | 11,402 |
| Invest. | 253,347 | 183,250 |
| Shaft sinking | 111,889 | 149,341 |
| Claims & devel.s | 175,013 | 175,013 |
| Plant & equip.s | 367,771 | 606,636 |
| Total assets | 1,592,411 | 1,589,369 |
| Bank loans | 150,433 | 204,745 |
| Accts., etc., pay. | 84,419 | 92,735 |
| Total curr. liabs. | 243,852 | 377,480 |
| Mortgage pay. | 111,476 | 136,216 |
| Capital stock | 1,681,362 | 1,681,362 |
| Less: Deficit | 514,279 | 581,791 |
| ‡After w/o of | 300,932 | 283,560 |
| §After depr. of | 1,493,336 | 1,435,249 |
| ¤After deplet. of | 1,143,294 | 1,143,294 |
| ‡Incl. in curr. assets in co.'s report. | | |
| Working capital | 129,559 | 80,046 |

OPERATING STATISTICS

| | 1956 | 1955 |
|---|---|---|
| Tons milled | 94,721 | 109,652 |
| Average recovery | $14.98 | $13.22 |
| Ore reserves, tons | 212,652 | 203,443 |
| Grade ($35 gold) | $14.83 | $14.70 |

# Company Reports

**To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.**

## Mining

**NORANDA MINES** had a record net profit of $16,581,923 in 1956, equal to $4.15 a common share, up from $14,647,115 in 1955, or $3.31 a share.

The increase in profit was chiefly due to the higher price of copper, says John R. Bradfield, president. Net investment income was $1.31 a share, up from $1.25 in 1955.

First acid unit in the Cutler sulphuric acid plant went into operation in the summer and the sulphur-iron plant should be completed by September.

Rated capacity is being increased from 500 tons to 1,000 tons daily. Cost of the entire project is estimated at $20 million.

A third reverberatory furnace at Noranda is scheduled for completion this summer to smelt custom concentrate from new Ontario mines.

The Horne mine produced 1,320,000 tons of ore from which 26,300 tons of copper and 200,000 oz. gold were recovered. Material treated for other companies amounted to 47% of total tonnage smelted and acounted for 75% of total copper produced.

At the Port Robinson sulphur-iron plant some 46,000 tons of pyrite concentrate was treated to yield 46,200 tons iron sinter, 3,700 tons of sulphur and 30,400 tons of sulphur dioxide gas.

Operating rate was somewhat less than half capacity due to mechanical difficulties in producing clean gas. This plant is expected to be ready for full scale operation late in April, R. V. Porritt, general manager says.

INCOME ACCOUNT

| Years Ended Dec. 31: | 1956 | 1955 |
|---|---|---|
| | $ | $ |
| Total income† | 48,230,180 | 39,561,853 |
| Less: Oper. exp. | 11,305,207 | 9,978,818 |
| Net earnings | 31,967,857 | 29,662,845 |
| Less: Deprec. | 3,371,320 | 1,157,825 |
| Int. on debents. | 1,167,127 | 1,257,972 |
| Res. for taxes | 7,709,314 | 8,143,269 |
| Explor. w/o | 882,119 | 497,907 |
| Invest. w/o | 976,000 | 700,000 |
| Net profit | 16,581,923 | 14,647,115 |
| Less: Divds. | 4,500,000 | 3,600,000 |
| Surplus for year | 9,622,635 | 5,888,667 |

†Includes prof. from sale of invests. of $407,638 in 1956, $596,497 in 1955.

| | | |
|---|---|---|
| Earnings per Share .. | | |
| Com. (new) | 4.04.15 | $3.31 |
| Paid | 2.00 | 1.00 |
| Com. (old) | .... | .... |
| Paid | .... | 2.00 |

4New shares, following 2-for-1 stock split in May, 1955.

CONDENSED BALANCE SHEET

| As at Dec. 31: | 1956 | 1955 |
|---|---|---|
| Cash | $3,021,703 | $4,350,788 |
| Accts. etc., rec. | 1,218,315 | 1,407,727 |
| Bds. & stks.* | 2,574,404 | 2,075,513 |
| Smelt. & refin. tons | 3,411,643 | 3,939,267 |
| Ref. settlements | 9,364,628 | 11,179,080 |
| Supplies‡ | 2,201,204 | 1,480,814 |
| Total curr. assets | 20,491,397 | 23,441,978 |
| Mtge. loans | 544,674 | 513,263 |
| Chgs. to oper. | 258,126 | 287,502 |
| Prosp. & expl. | 154,490 | 246,663 |
| Inv. in subs. | 14,286,725 | 13,961,109 |
| Inv. in affil. & other cos.† | 18,192,290 | 14,647,624 |
| Adv. to subs. & affil. cos. | 49,499,823 | 50,354,124 |
| Mining claims | 909,779 | 909,779 |
| Plant & equip. | 25,344,414 | 26,021,029 |
| Hotel, houses, etc. | 3,313,275 | 2,941,277 |
| Less: Deprec. | 21,943,374 | 19,694,118 |
| Total assets | 121,583,488 | 113,999,248 |
| Accts. etc., pay. | 2,631,911 | 1,936,010 |
| Est. taxes pay. | 6,800,000 | 4,900,000 |
| Customs ore pay. | 11,485,605 | 19,264,725 |
| S.f. instal. due | 300,000 | 300,000 |
| Unclaimed divs. | 313,333 | 313,441 |
| Total curr. liabs. | 21,739,849 | 26,913,256 |
| Notes pay. | 7,200,000 | 2,700,000 |
| S.f. debentures | 18,515,000 | 19,500,000 |
| Invest & cont. res. | 5,051,259 | 5,051,259 |
| Capital stock | 11,303,140 | 11,303,140 |
| Surplus | 57,794,120 | 48,141,293 |
| *Market value | 4,771,143 | 3,641,897 |
| †Market value | 20,373,790 | 31,340,028 |

‡Incl. in deferred assets in co.'s report.

Cont. Liabs.—(1) Guaranty of interest and principal on $2,285,000 mtge. bonds of Noranda Copper & Brass.

(2) Arrangements to finance plant additions of subsidiaries and associates estimated at $15,000,000.

| | | |
|---|---|---|
| Working capital‡ | 1,038,512 | 3,471,278 |

‡Excess of curr. liabs. over curr. assets.

OPERATING STATISTICS

| | *1956 | *1955 |
|---|---|---|
| Ore Reserves: | | |
| Sulphide ore, tons | 11,567,000 | 12,254,000 |
| Copper, % | 2.29 | 2.30 |
| Gold, oz. | 0.187 | 0.187 |
| Siliceous fluxing ore, tons | 940,000 | 940,000 |
| Copper, % | 0.15 | 0.15 |
| Gold, oz. | 0.124 | 0.124 |
| Tons treated | 1,320,222 | 1,397,020 |

*3,370,000 tons in Chadbourne and No. 9 ore zones not included.

# Weedon Pyr. Finds New Ore Zone

A new zone has been encountered by **Weedon Pyrite & Copper Corp.** at its property in Weedon township, Quebec.

The find occurred on the 15th (present bottom) level of the company's new No. 4 shaft as station-cutting was under way. The new zone appears to be a vein with a slightly steeper dip than the footwall and hanging wall zones. It was encountered about 100 ft. from the known hanging wall.

Preliminary work has opened the vein for 30 ft. and Weedon officials report samples assaying from 2.49% copper to 6%. Drifting is planned.

Weedon Pyrite is getting ready to start producing from its new shaft which has been completed to 1,070 ft. vertical depth. The shaft is inclined at 48 degrees.

# Recovery Offsets Lower Yardage

A sharp jump in recovery offset a reduction in yardage dredged by **Bulolo Gold Dredging** in the nine months ended Feb. 28. The company dredged 6,324,500 yards, down from 8,908,700 yards in the same period last year.

Production totaled 39,501 fine oz. gold valued at $1,382,535 (U. S.) up from 29,022 oz. valued at $1,015,770. Value per yard was 21.86c, up from 11.4c.

In the quarter ended Feb. 28, yardage dredged rose to 1,656,900 from 2,785,400 in the same period last year and value was $474,775, as against $476,735.


The Cumco Corporation Limited
Suite 207, 330 Bay Street
Toronto, Canada

**FREE**

Dear Sirs:

Please send me without obligation on my part, full information on Monpre Uranium Exploration Limited, together with the pamphlets and brochures as checked off in the margin.
Check here:

1. The Iron Industry of Canada.
2. Abreast the Market.
3. Locality map of New Brunswick.
4. Up-to-date information on.....
(fill in name of mining or oil company)

Name .....

Address .....

City/Town ..... Telephone.....

PLEASE WRITE OR PRINT PLAINLY

NOTE: Maps and brochure are being prepared in limited number. To avoid disappointment, act promptly.

*1957 Edition of Mining Stock Reorganizations*

*Available on Request*

**Draper Dobie & COMPANY LTD.**

MEMBERS:
THE TORONTO STOCK EXCHANGE
25 ADELAIDE W., TORONTO
TEL. EMPIRE 3-9171

SUDBURY
WINDSOR
NORTH BAY
ST. CATHARINES
PORT COLBORNE
LONDON


# Taking Stock

**What's going on in the mining and oil markets — the facts and rumors.**

BY RAY MAGLADRY

Copper stocks edge higher on the first bright commodity market news in several weeks.

Behind the limited recovery:

—Custom smelters bring their prices back to 31c a lb. after touching down to 30½c earlier.

—Strikes and expected strikes could cut back mine production in Canada and Chile, amounting to perhaps 10% of world monthly output.

—Reports of improved sales volume in March by large U. S. primary copper producers, of low consumer inventories which will soon have to be replenished.

This table shows market action of some copper issues:

| | Latest Price | Week's High | Mid-March | 1957 High | 1957 Low |
|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ |
| Bethlehem | 2.35 | 2.45 | 2.29 | 2.75 | 1.72 |
| Brunswick | 10.00 | 10.00 | 8.50 | 10.00 | 8.00 |
| Campbell Chib. | 11¾ | 11¾ | 10.87 | 13½ | 9.15 |
| Chib. Jaculet | 2.95 | 2.98 | 2.90 | 4.25 | 2.40 |
| Copper Rand | 3.95 | 4.00 | 3.60 | 5.20 | 3.30 |
| Falconbridge | 35½ | 36½ | 36.00 | 42¾ | 33¼ |
| Geco | 16.00 | 16½ | 15.50 | 17¼ | 14¼ |
| Opemiska | 12½ | 12¾ | 10.37 | 13⅝ | 9.35 |

**THE BUZZ IN THE BOARD ROOMS** — centres on uranium as Canada signs its first contract for sales overseas — $115 million to the U. K. in the next five years. Some investors, however, show concern over apparent political undertones in the uranium field which might cost Canadian mines some of the potential U. K. market in future. (The $115 million order is believed far short of what the U. K. wanted, may have been trimmed down due to U. S. pressure.)

Uranium market leaders surge higher on buying that follows the U.K.-Canada deal. **Consolidated Denison** sells to a new high at $23½ compared with $21¾ and **Can-Met** also touches new top ground at $5, up from $4.45, settling at $4.75.

**Northspan Uranium** moves from $7.85 to $8.95, settling at $8.20. This issue has risen about 165% since it was first listed last summer. Also active and strong is **Rayrock Mines** which reports new high grade ore in underground development on its Marian River, N.W.T., property. Stock climbs from $1.53 to $1.84, settles at $1.78.

* * * *

Companies without premium price uranium contracts continue to attract attention as they drill or plan to drill prospects, chiefly in the Blind River camp.

**Roche** at 22c compares with 33½c a week ago but **Norgold**, planning a program in the same area, is firm around 26c compared with 25½c recently. **Consolidated Callinan** also steady at 35½c as company drills two holes on its Blind River property.

". . . the problem over the long term does not appear to be one of finding a market for the uranium produced, but of producing enough uranium to meet the demand." That's one conclusion of a new booklet "Atomic Energy & Canadian Uranium Securities" published by **James Richardson & Sons.**

* * * *

**Belcher Mining** bumps ahead from $1.73 to $2.05 settling at $1.98. An underwriting agreement is reported, covering sale of 400,000 shares at $1.70 a share.

**Mining Corp.** and **Quemont** are mildly easier as annual reports show lower earnings in 1956 than year before. Mining Corp., with per share earnings of $1.87 compared with $1.81, slips to $15¾ from $16⅝, while Quemont eases from $15⅝ to $15½ as earnings reported at $1.75 compared with $2.32 the previous year.

**Terbrit Silver Mines,** is firm although company reports a net loss of 3c a share as against a net profit of 4c a share the year before. Stock edges ahead from 37c to 40c.

* * * *

**ON THE OIL AND GAS FRONT** — New oil and gas discovery wells add spark to a strong upward movement in this group. Several new 1957 highs are set by market leaders.

Bright spot is **Pacific Petroleums,** moving from $19¼ to $22.75, on report that a major gas well has been drilled in the Peace River district. Well reported to have an open flow potential of 137,000 mcf daily. Stock settles at $22.

Also strong are **Western Naco Petroleums and Provo Gas Producers** on reports of another oil well success in the Hughenden area of Alberta where they are carrying out a joint drilling program. Provo moves from $2.40 to $3.50 settling around $3.30 and Western Naco climbs to a new 1957 high at $3.25 from $2.99, later settles at $3.15.

**Devon-Palmer** climbs from $2.05 to $2.53, settles at $2.41 after making a drilling agreement with **Canadian Oil Companies.**

# Company Report

**HUDSON BAY MINING & SMELTING** discovered three new ore bodies near the town of Snow Lake, Manitoba, adding over 5 million tons of ore to bring over-all reserves to 20.5 million tons averaging 0.063 oz. of gold, 1.09 oz. silver, 2.72% copper, 4.8% zinc, General Manager W. A. Green reports.

The Chisel Lake property near Snow Lake, which was diamond drilled, gives the company a new mine. The mine shaft site has been cleared and preparations made for collaring the shaft. After installing a surface plant, sinking operations will start, Mr. Green says.

Also near Snow Lake, a mine will be developed at Stall Lake where shaft sinking is planned shortly and a property at nearby Ghost Lake has been drilled.

Of the total of 1.6 million tons of ore treated by the mill, some 84.6% was hoisted from the Flin Flon mine, 9.4% from Schist Lake mine, 4.1% from North Star Mine and 1.9% from **Don Jon Mines.**

Active exploration was carried on in Manitoba, Saskatchewan and northern B. C. Underground exploration work at the Wellgreen nickel property in the Kluane Lake district of the Yukon was discontinued toward year end.

CONSOL. INCOME ACCOUNT

| Years Ended Dec. 31: | 1956 | 1955 |
|---|---|---|
| | $ | $ |
| Total revenue | 62,035,292 | 41,713,671 |
| Less: Freight, etc. | 5,561,572 | 4,928,432 |
| Oper. costs, etc. | 23,735,326 | 23,604,420 |
| Operating profit | 32,738,395 | 23,181,819 |
| Less: Deprec. | 1,730,413 | 1,940,035 |
| Depl. | 242,030 | 262,100 |
| Prov. for sub. losses | 2,500,000 | 2,500,000 |
| Inc. taxes | 7,258,000 | 7,826,000 |
| Net profit | 21,007,852 | 20,746,675 |
| Less: Dividends | 16,547,838 | 13,795,865 |
| Surplus for year | 4,460,014 | 6,950,810 |

| | | |
|---|---|---|
| Earnings per Share and Dividend Record: | | |
| Common | $7.62 | $7.52 |
| Paid | 5.00+1.00 | 4.00+1.00 |
| Shares o/s at Dec. 31: | | |
| Common, n.p.v. | 2,757,973 | 2,757,973 |

CONDENSED CONS. BALANCE SHEET

| As at Dec. 31: | 1956 | 1955 |
|---|---|---|
| | $ | $ |
| Cash & metals sold | 23,272,830 | 24,242,823 |
| Accts. rec. | 83,516 | 84,359 |
| Govt. bonds* | 20,941,836 | 17,290,501 |
| Metals in process & supplies | 5,316,349 | 5,344,285 |
| Total curr. assets | 49,714,315 | 46,962,468 |
| Misc. assets | 7,121,326 | 7,283,968 |
| Claims & props. | 10,330,856 | 10,314,735 |
| Plant & equip. | 32,359,623 | 48,186,470 |
| Less: Depr. & depl. | 41,507,873 | 39,027,066 |
| Total assets | 78,027,795 | 74,094,575 |
| Total curr. liab. | 5,899,126 | 7,488,819 |
| Defer. inc. tax pay. | 1,035,000 | 527,000 |
| Common stock | 30,984,705 | 30,984,705 |
| Surplus | 40,108,965 | 34,786,441 |
| *Market value | 30,629,465 | 17,253,302 |
| Working capital | 21,698,515 | 3,471,278 |

OPERATING STATISTICS

| | 1956 | 1955 |
|---|---|---|
| Tons milled | 1,653,782 | 1,943,943 |
| Ore reserves, tons | 20,541,000 | 18,280,000 |
| Grade: Copper, % | 2.73 | 3.16 |
| Zinc, % | 4.80 | 3.60 |
| Silver, oz. | 1.09 | 0.96 |
| Gold, oz. | 0.063 | 0.068 |

# OSC Cancels Registration Mitchell Service

The **Ontario Securities Commission** has cancelled the registration of **Mitchell of Canada** as a Securities Adviser. The cancellation is by the full commission and is the second concellation in about eight months of Mitchell of Canada.

Last August the cancellation was by the chairman and Mitchell was reinstated after an appeal to the full commission.

T. H. Mitchell, sole owner, of the service, says he intends to appeal the cancellation.

# Copper Price on Upswing? Firmer On Strike Threats

Copper prices showed signs of reversing a year-old downward trend at mid-week in the face of possible supply cuts in world markets.

Labor strikes—the spark that fired the copper boom two years ago — are again emerging to change the demand-supply pattern of the red metal.

—In Chile, **Kennecott Copper's** El Teniente mine, which produces 15,000 tons monthly, faces a possible shutdown as workers demand a 40% wage hike.

—In Canada, a strike possibility hangs over **Noranda Mines** which produces 8,500 tons a month while a subsidiary, **Gaspe Copper,** is already closed by strike.

Altogether, it adds up to about 26,000 tons or 10% of monthly output that could be taken off world markets.

Prices on world commodity markets are reflecting this possibility. U. S. custom smelters, some of which cut their prices to 30½c from 31c a lb. earlier in the week, quickly returned to the 31c level.

Scrap copper also moved upward by ½c and copper metal, shipped into the U. S. for refining, also edged higher by ¼c to ½c a lb. The London Metal Exchange price was also firmer.

**Anaconda Copper** Chairman Roy H. Glover has sounded a warning that the present primary copper price of 32c a lb. (U. S.) will not support the many high-cost mine operations in the U. S.

The price is so out of line with production costs that these high-cost properties would have to close down unless the price level rises. Mr. Glover announced that two such Anaconda operations would be closed down, eliminating production of 2,000 tons a month.

Metal industry officials say that deliveries of copper over recent months have been below the normal steel-copper ratio and that inventories in consumers' hands are low as a result.

Copper users have been reluctant to commit themselves to more deliveries than are absolutely necessary, since many market observers have been calling for a 30c a lb. price level.

General opinion in trade circles now is that prices may firm at current levels—that they almost certainly will if the supply tightens due to work stoppages in the mines.


ANNOUNCEMENT

RAYMOND W. GREGORY WILLIAM G. MANNING

Osler, Hammond & Nanton Limited announces the establishment of a Department devoted entirely to Employee Benefit Planning. The services of this Department will include complete facilities for Actuarial Evaluations, all types of Trusteed and Insured pension plans and assistance with union negotiations.

Raymond W. Gregory, Manager of the Department, has held responsible positions with leading Consulting firms in this field in both Canada and the United States. He has specialized in the development of Pension and Profit-Sharing plans, special Executive Programmes and Guaranteed Annual Wage plans.

William G. Manning comes to the firm from a leading U. S. Insurance Company. He has been Manager of their Canadian Group Life and Accident and Health operations for a number of years and will specialize in this phase of the work.

The new Department will occupy offices in the Toronto-Dominion Bank Building, King and Yonge Streets, Toronto.

These new facilities in conjunction with the services already available through its chain of offices extending from Montreal to Vancouver enables Osler, Hammond & Nanton Limited to provide Canadian Business and Industry with a complete Employee Benefit and Insurance Advisory Service.

From the ground up — from raw ore to finished product — DOSCO operations are fully Canadian.

Canadian hands fashion the ore to its many purposes, and back of the production line Canadian brains search out new ways of making good products still better.

Canadian industry and business can depend on the know-how and experience of fellow Canadians working with DOSCO.

DOSCO

**DOMINION STEEL AND COAL CORPORATION, LIMITED**

*Location of DOSCO plants:*

Montreal, Que. Toronto, Ont. Sydney, N.S. Wabana, Nfld. Springhill, N.S. Sydney Mines, N.S. Trenton, N.S. Walkerville, Ont. New Waterford, N.S. Stellarton, N.S. Glace Bay, N.S. Saint John, N.B. Ojibway, Ont. Halifax, N.S.


## *Position of Chartered Banks of Canada as at February 28, 1957, Shown by Monthly Returns to Minister of Finance*

(Thousands of dollars)

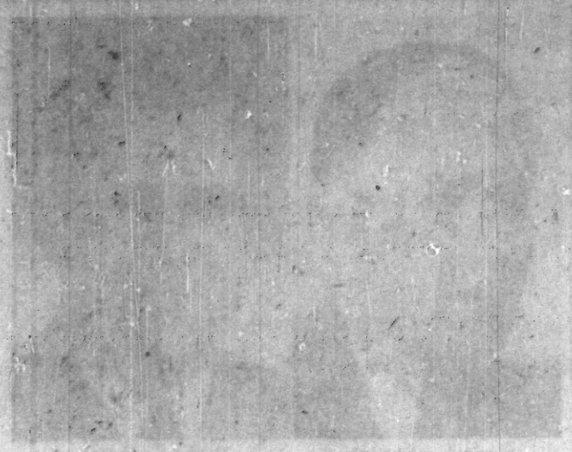
ASSETS

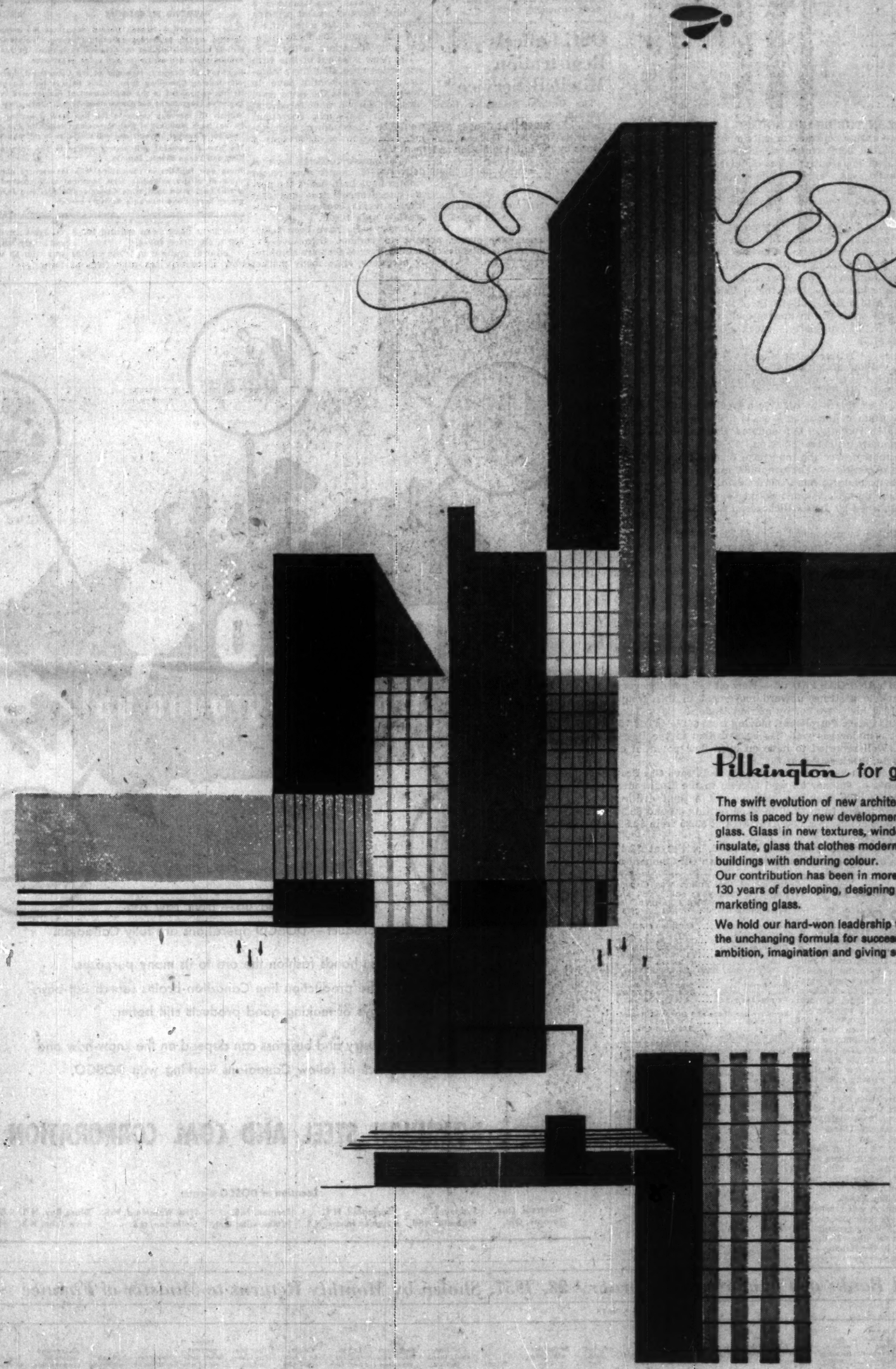
| NAME OF BANK | Gold & coin in Canada | Gold & coin outside Canada | Notes & deposits with Bk. of Can. | Gov. and bk. notes other than Can. | Dep. with oth. banks in Can. currency | Deposits with oth. bks. in currencies oth. than Can. | Cheques and oth. items in transit, net | Gov. of Can. treasury bills | Dom. Gov. Short Term Sec. | Dom. Gov. Long Term Sec. | Prov. Gov. Sec. | Municipal Sec. | Other Can. Sec. | Securities oth. than Can. | Mtges. | Call and short loans in Can. | Call and short loans outside Can. | Loans to Can. Prov. Gov. | Loans to municipalities | Other current loans in Can. | Other current loans outside Can. | Non-current loans | Bank premises | Shares and loans to corporations | Letters of credit | Other assets | Total assets |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Montreal | 5,332 | 12 | 178,863 | 3,176 | 1,573 | 56,714 | 196,948 | 162,125 | 99,773 | 372,193 | 58,014 | 35,929 | 122,206 | 57,634 | 113,856 | 43,803 | 69,724 | 38,209 | 46,457 | 1,697,614 | 22,037 | 678 | 22,234 | 1,499 | 57,863 | 1,021 | 2,821,462 |
| Nova Scotia | 1,911 | 447 | 78,108 | 7,476 | 72 | 22,763 | 74,873 | 58,463 | 65,674 | 160,659 | 5,000 | 10,278 | 37,088 | 22,055 | 21,720 | 13,721 | 78,179 | 2,579 | 20,785 | 312,559 | 63,176 | 1 | 16,831 | 5,625 | 21,363 | 804 | 1,360,172 |
| Toronto-Dominion | 3,337 | 1 | 90,330 | 1,953 | 503 | 23,580 | 82,044 | 62,832 | 27,180 | 160,546 | 23,359 | 21,584 | 30,563 | 285 | 41,647 | 28,736 | 38,433 | 5,066 | 19,072 | 307,925 | 4,349 | 78 | 18,782 | ..... | 14,286 | 147 | 1,286,907 |
| Provincials | 751 | ..... | 18,821 | 365 | ..... | 1,462 | 11,854 | 23,706 | 16,711 | 27,096 | 19,570 | 10,250 | 6,545 | 349 | 2,259 | 13,709 | ..... | 1,564 | 11,469 | 96,428 | ..... | 59 | 4,616 | ..... | 1,316 | 453 | 239,063 |
| Commerce | 3,879 | 66 | 159,510 | 2,040 | 224 | 41,441 | 130,206 | 151,373 | 136,978 | 176,883 | 34,091 | 31,378 | 75,222 | 68,091 | 85,906 | 37,256 | 117,883 | 10,048 | 35,361 | 972,205 | 58,151 | 408 | 25,794 | 17,957 | 23,022 | 970 | 2,405,139 |
| Royal | 1,970 | 1,052 | 137,098 | 34,479 | 3,452 | 159,488 | 212,630 | 213,470 | 111,948 | 284,534 | 90,418 | 34,350 | 260,033 | 243,524 | 198,935 | 69,672 | 115,322 | 21,305 | 38,212 | 1,630,302 | 189,959 | 284 | 33,111 | 7,972 | 92,599 | 1,532 | 3,919,091 |
| Nationale | 1,581 | ..... | 38,210 | 729 | 33 | 2,849 | 31,347 | 48,792 | 57,099 | 44,100 | 34,639 | 22,288 | 10,471 | 1,821 | 12,149 | 25,898 | ..... | 2,901 | 27,229 | 285,198 | 150 | 97 | 5,901 | ..... | 991 | 154 | 559,907 |
| Imperial | 1,047 | ..... | 98,401 | 730 | 150 | 18,271 | 89,442 | 66,436 | 21,834 | 95,840 | 12,539 | 11,051 | 16,236 | 1,385 | 30,813 | 19,912 | ..... | 617 | 18,299 | 410,810 | ..... | 41 | 7,437 | 3,540 | 12,881 | 179 | 836,008 |
| Mercantile | 9 | ..... | 902 | 15 | 222 | 647 | 17 | 810 | 1,260 | 629 | ..... | ..... | ..... | ..... | ..... | 482 | 2,847 | ..... | ..... | 9,040 | 500 | ..... | 251 | ..... | 1,218 | 19 | 20,184 |
| Total | 22,617 | 1,811 | 756,043 | 42,133 | 6,939 | 327,228 | 794,760 | 809,017 | 545,157 | 2,232,790 | 367,630 | 177,557 | 499,158 | 395,434 | 507,343 | 254,360 | 421,988 | 73,322 | 217,585 | 4,912,458 | 338,930 | 1,616 | 144,827 | 35,894 | 220,590 | 5,235 | 12,086,146 |

(Thousands of dollars)

LIABILITIES

| NAME OF BANK | Deposits by Govt. of Canada in Can. currency | Deposits by Canadian prov. govt. in Can. currency | Deposits by oth. banks in Can. currency | Deposits by other banks in curr. oth. than Can. | Personal savings dep. in Can. | Notice deposits in Can. curr. | Demand deposits in Can. currency | Other deposits in currencies oth. than Can. | Adv. from Bk. of Can. secured | Acceptances, guarantees and letters of credit | Other liabilities | Capital paid up | Rest account | Undivided profits at latest fiscal year end | Total Liabilities |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Montreal | 67,521 | 21,514 | 36,063 | 18,266 | 1,373,826 | 96,815 | 778,539 | 210,183 | ..... | 27,803 | 6,929 | 65,000 | 100,000 | 411 | 2,821,483 |
| Nova Scotia | 41,199 | 6,609 | 3,257 | 48,729 | 591,258 | 22,183 | 294,078 | 152,306 | ..... | 21,362 | 4,397 | 17,937 | 30,224 | 623 | 1,360,172 |
| Toronto-Dominion | 33,794 | 8,251 | 9,369 | 7,939 | 705,175 | 44,138 | 253,816 | 82,821 | ..... | 14,286 | 2,921 | 19,862 | 43,917 | 1,919 | 1,226,077 |
| Provincials | 15,493 | 3,432 | 378 | 114 | 165,119 | 9,660 | 63,042 | 259 | ..... | 1,316 | 575 | 5,000 | 4,070 | 385 | 269,043 |
| Commerce | 74,599 | 35,196 | 29,674 | 28,463 | 1,121,742 | 77,894 | 674,629 | 269,232 | ..... | 33,022 | 6,201 | 27,833 | 75,677 | 291 | 2,405,139 |
| Royal | 80,593 | 29,517 | 37,232 | 66,853 | 1,333,533 | 127,514 | 962,011 | 640,134 | ..... | 92,703 | 20,900 | 80,000 | 125,920 | 698 | 3,919,091 |
| Nationale | 33,576 | 5,531 | 1,997 | 184 | 269,294 | 21,691 | 146,565 | 3,216 | ..... | 991 | 1,188 | 5,000 | 15,000 | 724 | 559,907 |
| Imperial | 33,088 | 31,307 | 10,467 | 10,220 | 460,025 | 80,537 | 220,070 | 13,710 | ..... | 12,801 | 3,579 | 11,200 | 28,000 | 786 | 836,008 |
| Mercantile | 100 | ..... | 1,747 | 5,180 | 1,013 | 3,513 | 3,903 | 2,482 | ..... | 1,319 | ..... | 1,500 | 450 | 1 | 20,184 |
| Total | 381,452 | 141,537 | 162,615 | 213,958 | 8,089,746 | 483,794 | 3,448,179 | 1,392,153 | ..... | 225,390 | 56,830 | 195,806 | 434,138 | 5,775 | 12,086,146 |





## Pilkington for glass

The swift evolution of new architectural forms is paced by new developments in glass. Glass in new textures, windows that insulate, glass that clothes modern buildings with enduring colour.
Our contribution has been in more than 130 years of developing, designing and marketing glass.

We hold our hard-won leadership through the unchanging formula for success . . . ambition, imagination and giving service.

Pilkington GLASS LIMITED • 165 BLOOR ST. E • TORONTO • ONT • BRANCHES IN HALIFAX • MONTREAL • KINGSTON • TORONTO • HAMILTON • KITCHENER • LONDON • ST. CATHARINES • FORT WILLIAM • WINNIPEG • REGINA • SASKATOON • CALGARY • EDMONTON • VANCOUVER

# The Financial Post

Vol. LI | Member of Audit Bureau of Circulations | Publication Office: Toronto, April 6, 1957 | Twenty Cents an issue, Six Dollars a Year | No. 14

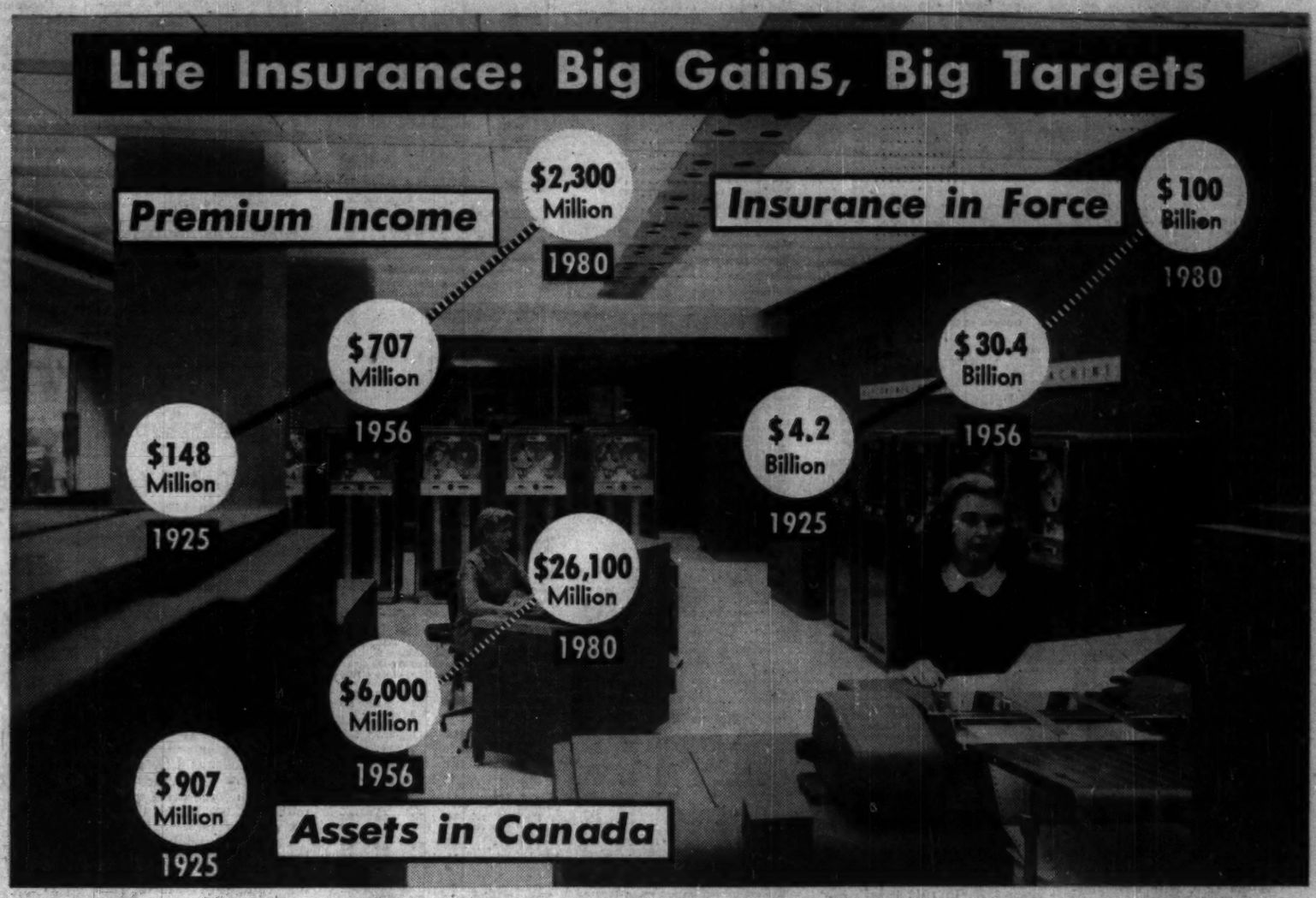

# *Life Insurance: Prosperity, Problems*

***Life insurance companies doing business in Canada have been smashing records left and right.***

- ***Insurance in force at the end of 1956 is almost double what it was in 1950 and about five times as great as in 1930.***
- ***Sales of new insurance in 1956 were more than double those in 1950 and seven times as high as in 1940.***

***Today, Canadians are the most highly insured people in the world in terms of national income. To get to this stage, life companies have shown great flexibility in extending insurance services, steadily improving merchandising techniques.***

***Tomorrow, new gains will depend on how the life companies cope with the challenges now becoming evident.***




This feature report on Canada's life insurance outlook and the companies which make up the industry was prepared by Dalton Robertson, FP insurance and banking writer.

## The Market

## *Challenge No. 1*

Life companies in Canada will have a major challenge in selling in tomorrow's market. Canadians are already the most highly insured people in the world in terms of national income. Insurance owned equals 130% of national income in Canada vs. 112% in the U. S.

Big gains have been made in the past. Can these continue?

Life insurance sales last year were almost four times the size of only 11 years ago. Business in force is over $30 billion, almost double 1950's and just about five times 1930 total.

On top of this long upward trend, sales in the past two years have been startlingly large.

— During 1955 new insurance put into effect reached almost $3.5 billion for a 20% year-to-year gain breaking all previous records.

— In 1956 new sales were better still: $4.4 billion, up an impressive 27% over the year before.

**But there is no thought among insurers that the market is saturated** or likely to be for a long time to come.

The industry told the Gordon Commission that by 1980: (1) insurance in force would be almost four times current totals; (2) per capita coverage would double; (3) assets would be four to five times as great; (4) company premium income will be three times current total.

That is the blueprint. Helping to achieve it will be a drive to:

- **Broaden the scope of insurance services available to the public.**

Group insurance, non-medical insurance, key-man insurance, major medical plans are all new types of coverage which have helped companies expand sales at a rapid rate in the postwar years. Further development of these newer forms and extension into completely new forms of protection will be required.

- **Greater merchandising efforts.**

In part, sharply higher sales of past years have been due to better training of salesmen, greater promotional and advertising campaigns. In a highly competitive market and a prosperous one, more merchandising will have to be forthcoming.

- **Keep costs down** on the complex administrative end of the insurance business.

More of the bigger companies will have to consider the economies in electronic equipment; many of the smaller will be looking more closely at outside electronic services.

If the insurance industry can compete for the consumer's dollar on the grounds that there is better value in insurance than in alternative purchases, insurance will become an increasingly attractive investment.

- **Boost pension plans** not only in employee groups but in very small and loosely integrated groups such as storekeepers, or, for example, in farm areas.

The drive to expand pension sales in this area and in the individual retirement plan market can be expected to increase sharply. Recent federal tax exemptions granted on contributions to individual retirement savings plans of a certain type will act as an encouragement to insurance company sales for many years ahead.

- **Subsidize research into diseases** which affect mortality rates.

Any reduction in mortality rates helps maintain the insurer's profit margin. Spending will likely centre on research into heart disease, cancer and on accident prevention.

Some actuaries, however, believe that the forces which have reduced mortality in the past have, for the time being, just about spent themselves, especially among men.

- **Reshape hospital insurance plans** to mesh private care programs with public hospital schemes.

Today, through force of circumstance, the insurers have dropped their sharp opposition to government-sponsored hospital care plans; it now looks as though provincial plans will swing into operation within a year or two.

The life companies have a sizeable stake in the health insurance field as a whole. About one-tenth of their total premium income stems from accident and sickness policies which include hospital care.

In the short run, public hospital care will cause (1) the re-tailoring of many existing contracts; (2) some loss of business to the insurers.

But over the longer-run, the companies will drive to regain losses and to extend further into the field by devising—and selling aggressively—policies that: (1) cover hospital costs of services not paid for by a provincially-administered scheme; (2) cover a wider range of non-hospital medical expenses.

At the same time, the life companies will regard any further extension of government activities into this field as a major challenge. As a group of fairly well organized and vocal businessmen, the insurers are pledged to point out to the public the real cost to taxpayers of such governments "intervention" in an area of the economy served by private enterprise.

**Liberalizing coverage and extending insurance** into as yet uninsured areas will provide the industry with serious challenges to successful operation. For example, one of the more troublesome problems to be coped with will be sales commissions on plans sold to very large groups.

This year's health-and-life benefit package sold to the railway employees gives an indication of coming difficulties over commissions.

The railways made it a condition that no commissions would be paid on the sale of a contract to its participants.

The leading insurers went along. This brought great dissatisfaction to agents who point out that the life industry in Canada is based on agent sales.

Big worry: If no-commission is the rule on large group contracts, where is the line going to be drawn finally?

**Tied ultimately to national prosperity,** growing population and rising national income the life companies have a big stake in Canada's economic well-being.

Specifically, they look for a market where increasingly prosperous wage- and salary-earners can afford to put more of their growing income into insurance.

The ratio of disposable income that goes into insurance has dropped from 1926's 4.02% to today's 3.54%. In the postwar years the ratio has been fairly level.

**There is room here for new insurance sales,** the companies believe, and intense efforts will be made in the next several years to encourage Canadians to put a greater part of their greater incomes into insurance savings and protection.

## Inflation

## *Challenge No. 2*

The life industry is built on the assumption of a constant value dollar. It collects premiums in today's dollars—and guarantees to pay tomorrow a set sum of dollars come depression or boom.

Most company presidents in their recent annual reports to shareholders and policyholders have commented on the havoc inflation can wreak on savings and insurance.

President George L. Holmes of Manufacturers Life Insurance Co. pointed out:

"Certain amount of inflation is still being experienced. We hope and expect that 'savers' who have borne more than their share of the financial costs of the war and the postwar adjustment may look forward to greater compensation than has been the case, with an assurance that money saved will maintain its purchasing power.

**"I do not believe that we can interest people in saving in times like these if the prospect is one of inflation."**

Prices by any index have climbed—although not steadily—since the late '30s. Cost of living prices are 90% higher than in 1939. Wholesale prices are up 120%; industrial material prices are 152% higher.

In the U. S. one sector of the insurance industry is seeking legal power to hedge policyholders against the impact of inflation.

Vehicle: The variable annuity.

Under a variable annuity, part of life premium—perhaps 50%—would be invested in common stocks. Theory is these move with the price level. Annuity payments upon the retirement of the annuitant would fluctuate with the dividends from the stock holdings.

This has sparked a bitter battle in the U. S. Ranged on opposing sides are two of the world's biggest insurers. Metropolitan Life is against the scheme. Prudential of America is for it.

The pros and cons in this fight in the U. S. today may prove to be the main arguments tomorrow over whether or not the insurance industry should alter its investment and policy principles.

Pro:

- **Variable annuities and similar arrangements meet the challenge of inflation** by providing a fairly constant amount of purchasing power.

Payments are keyed to an underlying common stock portion of investment portfolio. These should supplement fixed-payment annuities and insurance designed to give solid protection against loss of income.

Con:

- **Variable annuities undermine the foundation of insurance** which is a guarantee of future payments.

Risk is transferred to the purchaser by a variable arrangement. The life insurance industry of all financial institutions is the only one to say no "depositor" has ever suffered. But wide stock market fluctuations will mean periods when the annuitant with a variable annuity is hurt. This is the thin edge of the wedge: If the variable principle is good for annuities, there will be irresponsible pressure to extend it to endowments and life insurance protection.

In the U. S. it looks as though large-scale sales of variable annuities will have to await the disposition of legislative bills in a test case.

**In Canada, the issue has not yet loomed large in insurance thinking.** Right now it appears that most companies in Canada could sell variable annuities unless (1) their charters prohibited them or (2) stock holdings exceeded the legal proportion (15%) of total assets.

The Canadian Life Insurance Officers Association, however, did tell the Gordon Commission investigating Canada's economic prospects that the case against variable annuities was strong:

**1. Insurance companies have built a reputation for security** on the sale of fixed dollar contracts. Variable annuities could shake public confidence in the institution of life insurance.

**2. Cost-of-living trends are not always closely related to stock market trends** and this could be intensified if the demand for quality common stocks in this country increases.

The insurance industry also feels it would be unwise to leave the companies open to charges of controlling the country's industry through large-scale investment in common stocks.

**But the principle of variable returns on annuity investment** may well be slipping into the Canadian insurance world by the back door.

In Finance Minister Walter Harris' budget earlier this month, he proposed tax exemptions on contributions to certain approved retirement savings plans. Corporations to collect tax-free member contributions can be established under the proposed legislation. These organizations are free to invest in common stock, buying annuities at a later date, and after, it is hoped, inflation-hedging appreciation of the stocks has taken place.

It is not likely that the insurance companies could become the collecting corporation as outlined in the proposed legislation. But the fact such corporations can be formed is interpreted in some insurance quarters as signifying growing approval for investment tied to stock prices. Certainly Bank of Canada Governor James Coyne has pointed out several times, he felt institutional investors such as life companies and pension funds could do more stock buying.

**Insurance men caution against inflation** and have made it plain time and again that if the government is committed to maintain full, or nearly full, employment, it has the accompanying responsibility for maintaining price stability.

The companies operating in Canada have recognized the problems inflation creates for their business. But, by and large, they are very reluctant to accept the idea that "creeping" inflation is a permanent part of the economy. This means that as closely regulated institutions and as trustees for millions of policyholders, their operations will likely not become geared to changing price levels—and top priority will continue to go to security that is inherent in fixed-return payments.

There have been various periods ranging from 15 to 20 years when the general price level ran consistently downward, it is pointed out by the Life Officers Association. This industry group states "there is nothing to point to the fact of a steady and gentle price rise."

**But outside the industry, particularly, there is the view that a slowly rising price level could become a built-in feature of the Canadian economy.** The past two decades, where there has been heavy reliance on capital investment, have strengthened this view.

If over coming years, capital investment continues to be very substantial and economic growth rapid, there may be more pressure on the insurance companies to consider reshaping — to some extent — their traditional roles as guarantors of set payments regardless of boom or bust.

## Investment

## *Challenge No. 3*

As one of the most important institutional investors in Canada, the life companies face a difficult task in putting their money to work to greatest advantage—but still firmly within the bounds of absolute safety.

With growing assets and income, the challenge of investment is becoming steadily greater.

Right now the companies have assets in Canada of over $6 billion to manage. Total new investment and reinvestment by the life companies in 1956 came to about $1 billion.

How the life companies place these funds will not only affect their own competitive position, but will also have a sharp impact on the economy.

The companies, as they grow larger, are becoming increasingly aware that as lenders and investors they play a strategic role in shaping the business climate which in turn determines the incomes that buy insurance.

**In their search for security-cum-profit** the insurance companies have been putting increasingly large amounts into mortgage loans, spurred along by heavy demand for housing.

In 1956 alone, the life organizations poured some $540 million into new mortgage outlays.

The life companies are the giant in the institutional mortgage lending field holding about two-thirds of all mortgages on the books of the institutional lenders. Since 1949 they have more than doubled mortgage holdings. These have risen, on average, from less than 20% of assets to more than 42%. It is thought in several companies that mortgages now represent a percentage of assets approaching the maximum from the investment point of view and the build-up should not continue at the pace of the past few years.

**Currently there is a trend**—encouraged by rising interest rates—toward increasing the percentage of bonds held. At the end of 1956 these holdings—government, municipal and corporate bonds — totaled over $3 billion, slightly higher than at the end of 1955. Corporate bond portfolios alone rose 10% during 1956.

These two investments — mortgages and bonds—have long been the basis of life company investment. Since they will always loom very large, balancing investment between the two to greatest possible profit and security will continue to tax the ingenuity of life company investment departments.

But most crucial question to be faced in the next several years will be life company investment in common stocks. Pressure for greater life insurance investment in these is already mounting. It's likely to intensify.

There is a shortage of venture or risk capital in Canada, according to the Gordon Commission. It is difficult, they point out, to mobilize Canadian capital for large-scale projects requiring a concentration of equity capital on which no immediate return can be expected.

**One source as yet largely untapped,** they suggest, is the life insurance industry. They recommend that the legislative restrictions governing investments by life companies be eased and greater freedom be granted the companies in their investment policies.

They suggest:

1. That the limitation of 3% on investments of life companies which come under the "basket clause" be raised.
2. The 15% limitation on investments of life companies also be raised.
3. Valuation regulations governing life company common stock investments be changed to provide that any market depreciation below cost or book value may be amortized over a period of years rather than, as now, written off in the year such a depreciation occurs.

In addition to the desirability of equity investment from a national viewpoint there are the very real benefits which this might bring in the form of a higher return on the premiums they invest. (As a group, the companies total gross interest earned on invested assets is close to 5% up from the less than 4% at the beginning of the postwar period.)

**The companies have traditionally been wary of too much investment in equities.** On average the companies only hold 5.3% of assets in common and preferred stock, well below the 15% legal maximum.

Their views were put forward in their brief to the Gordon Commission. While it is within the function of the life companies to provide "development" capital, they state, it is not consistent with their responsibilities as quasi-trustees of policyholders' funds to put forward "risk" capital in the narrow sense.

As the economy matures, and a broader choice of good quality common stocks becomes available, the companies will likely invest more heavily in common stocks and build up their stock portfolio as a proportion of all assets.

On the other hand, if the life companies did take a considerably more active part in the Canadian stock market, chances of a wider selection of stocks becoming available would probably be enhanced.

Many projects have to be financed outside the country because there are not enough large pools of capital here.

With the life companies and pension funds in the market in a more important way, more of the major projects might stay under Canadian control.

Also, more wholly owned subsidiaries of foreign companies might feel they could successfully market equity issues here if they felt this was desirable, it is reasoned.

**As things stand now, a policy of caution is likely to be pursued** for some time to come. A change in the method of valuing common stock holdings would be the move most likely to force a more liberal attitude toward investing more widely in equities.

But so far the industry itself has not pressed for this.

Whether or not it will, will depend on how the life companies operating in Canada decide to cope with all their major challenges —including the problem of inflation.

## Life Companies Break Records

**How the life insurance companies fared in '56:**

- **Business in force $30.4 billion, 14.6% higher than at the end of 1955.**
- **New insurance sold $4.4 billion, up 27.4%.**
- **Income from life premiums and annuity considerations $706.8 million, 9.1% higher than in 1955.**
- **New annuities effected $39.2 million, 71% gain.**

**The FP company-by-company survey (see inside pages) shows new group sales at $1 billion made the biggest percentage gain—up 45.5%. Ordinary life sales—at $3.2 billion and up 24.8%—made the biggest dollar gain, $649 million.**

# Life Companies

## Index to Insurance Company Reports


| | Page No. |
|---|---|
| Aetna | 46 |
| Alliance Nationale | 46 |
| Bankers Life | 46 |
| Business Men's | 46 |
| Caisse Nat. d'Econ. | 46 |
| Caisse Nat. d'Assur. | 46 |
| Canada | 46 |
| Cdn. Premier | 48 |
| Commercial | 48 |
| Confederation Life | 46 |
| Connecticut General | 48 |
| Continental Assur. | 48 |
| Continental Life | 46 |
| Co-operative Life | 48 |
| Crown | 48 |
| Cuna Mutual | 48 |
| Desjardins Mutual | 49 |
| Dominion of Can. Gen. | 49 |
| Dominion | 49 |
| T. Eaton | 51 |
| Empire | 49 |
| Equitable (Can.) | 49 |
| Equitable (U. S.) | 49 |
| Excelsior | 49 |
| Fidelity | 51 |
| Great-West | 49 |
| Holland Life | 51 |
| Imperial | 51 |
| Industrial | 51 |
| John Hancock Mut. | 51 |
| Laurentian | 51 |
| Life Insur. of Alta. | 52 |
| Lincoln Nat. | 52 |
| London | 51 |
| Loyal Protective | 52 |
| Manufacturers | 53 |
| Maritime | 52 |
| Mass. Mutual Life | 53 |
| Metropolitan | 53 |
| Ministers' L. & C. | 54 |
| Minn. Mutual | 54 |
| Monarch | 54 |
| Montreal | 53 |
| Mutual of Canada | 53 |
| Mutual of New York | 54 |
| National | 55 |
| N.V. Netherlands | 54 |
| New York | 55 |
| North American | 55 |
| North Amer. L. & C. | 55 |
| North Amer. Beass. | 54 |
| Northern | 54 |
| Norwich Union | 55 |
| Occidental | 55 |
| Paul Revere Life | 55 |
| Pearl | 56 |
| Prevoyants du Canada | 52 |
| Presbyterian Ministers | 56 |
| Provident L. & A. | 56 |
| Prudential of America | 56 |
| Prudential (Eng.) | 56 |
| Royal Insurance | 56 |
| Sauvegarde, La | 52 |
| Solidarité, La | 52 |
| Sovereign | 57 |
| Standard | 57 |
| State Farm Life | 57 |
| Sun | 56 |
| Survivance, La | 52 |
| Toronto Mutual | 57 |
| Travelers | 56 |
| United Benefit | 57 |
| Union Mutual | 57 |
| Washington Nat. | 57 |
| Western | 57 |


### Aetna

**Aetna Life Insurance Co.** new business written in Canada last year reached $44.7 million, 21% more than that effected in 1955. Of this total, $38.6 million was group life (+27.2%) while the remainder, $6.1 million, was ordinary life insurance (—7.3%).

This brought Canadian business in force with the company to $528.7 million—a total 18.1% higher than a year earlier. Group insurance accounts for almost 89% of the total in force.

Company premium income in Canada from life insurance and annuities amounted to $6.4 million in 1956, up from 1955's $5.7 million. Company's net premiums written in Canada on accident and sickness account last year came to $7.6 million, 20.4% higher than that in 1955.

Death claims paid in Canada in the past year totaled $3.4 million (+13% from year before) while payments to living policyholders totaled $897,180 (+11.6%).

Aetna Life, with headquarters in Hartford, Conn., began business in Canada in 1850. Total business in force for company as a whole is reported as $18.3 billion at year end 1956. This compares with $16.4 billion a year earlier.

**Head Office**—Hartford, Conn.
**Head Office for Canada**—Montreal.
**Chief Agent in Canada**—Hervé Michaud.

**Growth of Business in Canada**

| Year | Assets ($000) | Insurance in Force ($000) | New Ins. Paid for ($000) |
|---|---|---|---|
| 1954 .. | 13,987,637 | 83,776 | 2,447 |
| 1955 .. | 15,697,782 | 132,948 | 6,313 |
| 1956 .. | 33,764,060 | 258,547 | 30,136 |
| 1951 .. | 33,908,469 | 292,558 | 19,730 |
| 1952 .. | 36,532,155 | 332,251 | 12,466 |
| 1953 .. | 36,589,464 | 350,995 | 20,579 |
| 1954 .. | 42,097,941 | 397,330 | 38,886 |
| 1955 .. | 36,031,853 | 447,891 | 36,936 |
| 1956 .. | 36,823,979 | 528,722 | 44,704 |

**Analysis of Invested Assets**

| | 1956 | 1955 | 1954 | 1953 |
|---|---|---|---|---|
| **Bonds:** | % | % | % | % |
| Government | 11.2 | 11.5 | 13.6 | 16.1 |
| Municipal . | 0.8 | 0.7 | 0.7 | 0.8 |
| Other ..... | 48.5 | 50.1 | 50.2 | 48.3 |
| TOTAL .... | 60.5 | 62.3 | 64.5 | 65.2 |
| **Mortgages:** | | | | |
| Farm ..... | 0.2 | 0.3 | 0.4 | 0.4 |
| Urban ..... | 28.2 | 25.2 | 23.0 | 22.7 |
| TOTAL .... | 28.4 | 25.5 | 23.4 | 23.1 |
| **Policy Loans .** | 1.9 | 1.9 | 2.1 | 2.2 |
| **Stocks:** | | | | |
| (a) Pref. .. | 1.9 | 1.3 | 1.4 | 2.0 |
| (b) Com. .. | 5.6 | 5.8 | 5.5 | 4.5 |
| TOTAL .... | 6.6 | 7.1 | 6.9 | 6.5 |
| **Real Estate ..** | 1.1 | 1.1 | 1.1 | 1.1 |
| **Other** ..... | 1.7 | 2.1 | 2.0 | 1.9 |
| **Grand Total** | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1956—$116,834,397; 1955—$107,635,089.

Total new premium income excluding single premiums: 1956 (Ordinary only)—$11,873,575; 1955—(Group Ins. separation by 1st and renewal not available)—$11,543,954.

Interest earned on net mean ledger assets as reported in the statement of the company's total business. Net after Federal Income Taxes: 1956—3.04%; 1955—3.04%.

### Alliance Nat.

With head office in Montreal, **Alliance Nationale** has operated as a fraternal society since 1893. In 1948 it was reorganized as a mutual life insurance company.

By the end of 1956 business in force amounted to $174.9 million, up 16.9% from 1955's $149.6 million. Bulk of the business, $171.6 million, is in force in Canada.

New life sales in 1956 reached almost $26.4 million for a 13.3% year-to-year increase. Ordinary life sales accounted for $22.7 million (up 26.9% over 1955) and group life for $3.7 million (down 31.7%).

**Head Office**—Montreal.
**Officers**—
Hon. Ex. L. Patenaude, pres.; Hon. Wilfrid Gagnon, Eugène Poirier, vice-presidents; Bernard Benoit, gen. mgr.; Hervé Belzile, secretary.
**Directors**—
P. Horace Boivin, Hon. Jules-A. Brillant, Ignace Brouillet, R. Des-Groseilliers, Cha. J. Dupuis, Francis Fauteux, Hon. Wilfrid Gagnon, Hon. Gerald Martineau, Aimé Parent, Hon. Ex. L. Patenaude, Eugène Poirier.

**Growth of Business**

| Year | Assets $ | Insurance in Force ($000) | New Insurance Effected ($000) |
|---|---|---|---|
| 1950 ..... | 14,931,288 | 90,926 | 9,327 |
| 1951 ..... | 15,886,538 | 99,263 | 12,034 |
| 1952 ..... | 17,016,735 | 109,005 | 11,258 |
| 1953 ..... | 18,239,861 | 122,067 | 20,235 |
| 1954 ..... | 19,544,573 | 139,776 | 23,196 |
| 1955 ..... | 21,417,860 | 159,359 | 25,614 |
| 1956 ..... | 24,100,443 | 186,703 | 29,247 |

**Analysis of Invested Assets**

| | 1956 | 1955 | 1954 | 1953 |
|---|---|---|---|---|
| **Bonds:** | % | % | % | % |
| Government | 13.5 | 10.7 | 5.3 | 5.7 |
| Municipal . | 13.0 | 14.6 | 12.7 | 8.2 |
| Other ..... | 16.5 | 14.0 | 13.7 | 20.5 |
| Total ..... | 43.0 | 39.3 | 31.7 | 37.4 |
| **Mortgages:** | | | | |
| Urban .... | 42.2 | 45.6 | 50.3 | 50.9 |
| **Policy Loans:** | 4.3 | 4.6 | 4.7 | 5.0 |
| **Stocks:** | | | | |
| (a) Pref. .. | 0.2 | 0.2 | 0.7 | 0.4 |
| (b) Common | 3.1 | 4.3 | 5.8 | 1.9 |
| TOTAL .... | 3.3 | 4.6 | 6.5 | 2.3 |
| **Real Estate ..** | 2.1 | 2.3 | 2.4 | 2.7 |
| **Other** ..... | 5.1 | 3.6 | 4.4 | 1.7 |
| **Grand Total** | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1956 — $6,465 — 1955 — $3,665.

Total new premium income excluding single premiums: 1956 — $529,358 — 1955 — $360,759.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1956 — 4.60% —1955 — 4.69%.

### Bankers Life

**Bankers Life Co.**, Des Moines, Iowa, business in force in Canada at the end of 1956 totaled $482,987, 5.2% more than a year earlier. All business is group life insurance.

Company sold no new life insurance last year in Canada and none the year before. Premium income in Canada totaled $257,666 in 1956 as against $212,147 in 1955.

In its total operations, business in force at the end of 1956 reached $2,643 million.

**Head Office**—Des Moines, Iowa.
**Head Office for Canada**—Toronto.
**Chief Agent for Canada**—W. E. McLean.

**Growth of Business in Canada**

| Year | Assets ($000) | Insurance in Force ($000) | New Ins. Paid for ($000) |
|---|---|---|---|
| 1951 .. | 213 | ..... | ..... |
| 1952 .. | 389 | 285 | 285 |
| 1953 .. | 587 | 306 | ..... |
| 1954 .. | 812 | 399 | ..... |
| 1955 .. | 969 | 459 | ..... |
| 1956 .. | 1,143 | 483 | ..... |

**Analysis of Invested Assets**

| | 1956 | 1955 | 1954 | 1953 |
|---|---|---|---|---|
| **Bonds:** | % | % | % | % |
| U. S. Govt. & cash .. | 6.5 | 9.1 | 7.7 | 9.1 |
| Municipal & oth. govts. | 5.1 | 4.3 | 4.4 | 3.6 |
| Other ..... | 29.8 | 29.6 | 32.6 | 32.9 |
| TOTAL .... | 41.4 | 42.0 | 44.7 | 45.6 |
| **Mortgages:** | | | | |
| Farm ..... | 9.6 | 10.4 | 10.3 | 10.4 |
| Urban ..... | 39.2 | 36.9 | 35.0 | 33.6 |
| TOTAL .... | 48.8 | 47.3 | 45.3 | 44.0 |
| **Policy Loans .** | 3.6 | 3.7 | 3.8 | 4.0 |
| **Stocks:** | | | | |
| (a) Pref. .. | 2.5 | 3.1 | 3.3 | 3.4 |
| TOTAL .... | 2.5 | 3.1 | 3.3 | 3.4 |
| **Real Estate ..** | 0.5 | 0.5 | 0.5 | 0.6 |
| **Other** ..... | 3.2 | 3.4 | 2.4 | 2.4 |
| **Grand Total** | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1956—$16,980,779; 1955—$19,676,520.

Total new premium income excluding single premiums: 1956—$3,699,371*; 1955—$3,622,309*.

*Does not include Group 1st year premiums which are not available.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1956—3.94%; 1955—3.83%.

### Business Men's

**Business Men's Assurance Co.** of America, head office Kansas City, began to sell life insurance in Canada during 1956. Sales in this country last year amounted to $29,705.

In its total operations, company sales in 1956 reached $254.9 million. Business in force at year end was reported as $1,099 million.

### Canada Life

**Canada Life Assurance Co.**, Toronto, business in force reached $2,367 million by year end 1956, up 13.7% from a year earlier. Ordinary life in force totaled $1,620 million (up 11.4% during the year) while group insurance amounted to $746 million (up 19.1%).

New sales by the company during the year increased 31.6% over year earlier sales to total $357.5 million. Total company premium income from life and annuity operations came to $82.5 million in 1956, 10.5% higher than 1955's $56.6 million.

In Canada alone, company's new insurance sales last year were $232.1 million, 37.1% greater than in 1955. Some $132.3 million of new sales were ordinary life insurance (+15.9%); $99.7 million were group (+80.7%).

This brought insurance in force in this country to $1,684 million, 14.5% greater than a year before. Premium income in Canada alone came to $38.6 million, 10% higher than in 1955.

By the end of last year, Canada Life assets were valued at $551.9 million. Over 44% are held in government, municipal and other bonds; almost 40% in mortgages, and the rest in policy loans, stocks, real estate and other investments.

**Officers**—
E. C. Gill, F.S.A., pres.; E. G. Baker, chm. of the board; R. A. Laidlaw, vice-pres.; John L. McCarthy, vice-pres.; J. G. Beatty, F.I.A., F.S.A., vice-pres. and actuary; T. H. Gooch, vice-pres. in charge of agencies; W. J. Adams, F.S.A., vice-pres. and secretary; A. H. Lemmon, vice-pres. and treasurer; G. G. Daly, underwriting exec.; A. E. Parks, M.D., F.R.C.P. (C), medical director.
**Directors**—
Representing shareholders — H. L. Enman, E. C. Gill, J. G. Hungerford, R. A. Laidlaw, Neil J. McKinnon, A. N. Mitchell, John L. McCarthy, S. M. Wedd, all of Toronto; A. V. Davis, Miami; J. Stuart, Chicago. Representing policyholders — A. C. Ashforth; E. G. Baker; R. C. H. Cassels, Q.C.; T. ½ Duncanson, all of Toronto; W. K. Whiteford, Pittsburgh; James V. Young, Hamilton; Wm. F. Mackley, Q.C., Montreal; G. F. Towers, C.M.G., Ottawa; Raymond Dupuis, Q.C.
**Field of Operations**—
Canada, United Kingdom, Northern Ireland, Republic of Ireland, United States and Hawaii; Bermuda, Bahama Islands.
**Capital** — $1,000,000. Shares $10 par value.
**Dividends to Sh'holders** — In 1956, $430,000.

**Growth of Business**

| Year | Assets ($000) | *Insurance in Force ($000) | New Ins.* Paid for ($000) |
|---|---|---|---|
| 1950 .. | 387,587 | 1,257,387 | 130,759 |
| 1951 .. | 409,227 | 1,356,341 | 144,858 |
| 1952 .. | †436,109 | 1,460,406 | 178,361 |
| 1953 .. | †451,587 | 1,681,388 | 239,564 |
| 1954 .. | †478,291 | 1,856,543 | 233,487 |
| 1955 .. | †515,890 | 2,081,430 | 271,606 |
| 1956 .. | 551,882 | 2,366,834 | 287,548 |

*On net basis, excluding reinsurance, annuities.
†Includes assets of accident and sickness business: 1955—$321; 1953—$357; 1954—$465; 1955—$623; 1956—$671.

**Analysis of Invested Assets**

| | 1956 | 1955 | 1954 | 1953 |
|---|---|---|---|---|
| **Bonds:** | % | % | % | % |
| Government | 13.1 | 15.1 | 15.9 | 18.7 |
| Municipal .. | 5.5 | 5.7 | 5.8 | 5.6 |
| Other ..... | 25.8 | 26.3 | 29.0 | 30.1 |
| TOTAL .... | 44.4 | 47.1 | 50.7 | 54.4 |
| **Mortgages:** | | | | |
| Farm ..... | .. | .1 | .1 | .1 |
| Urban ..... | 39.7 | 37.3 | 33.4 | 29.6 |
| TOTAL .... | 39.7 | 37.4 | 33.5 | 29.7 |
| **Policy Loans .** | 3.7 | 3.5 | 3.7 | 3.7 |
| **Stock:** | | | | |
| (a) Pref. ... | 3.0 | 3.4 | 3.6 | 3.7 |
| (b) Com. ... | 3.5 | 3.0 | 3.0 | 2.8 |
| TOTAL .... | 6.5 | 6.4 | 6.6 | 6.5 |
| **Real Estate** | 4.9 | 4.8 | 4.5 | 4.6 |
| **Other** ..... | .8 | .8 | 1.0 | .9 |
| **Grand Total** | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1956—$12,595,531; 1955—$11,707,353.

Total new premium income excluding single premiums: 1956—$6,656,531; 1955—$5,483,305.

Sterling business converted at £1=$2.80.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1956—4.21%; 1955—4.28%.

### Caisse d'Economie

**Caisse Nationale D'Economie**, Montreal, life insurance in force at the end of 1956 totaled just over $40 million or 15.3% more than a year earlier. Some $33.3 million or 83% is ordinary life and the remainder is group life insurance.

During 1956 new life sales reached $9.2 million for a 34% year-to-year increase. Of this total, ordinary life accounted for 64% or $5.8 million and group insurance for 36% or $3.3 million. Ordinary life sales were down somewhat from the previous year but group sales were sharply higher.

Company's premium income last year was over $1.5 million, slightly higher than the previous year's. Assets at year end were valued at $21.6 million, 4.6% higher than a year earlier. Almost half of all assets are held in mortgages.

**Head Office**—Montreal.
**Officers**—
J. Arthur Tremblay, pres.; Lionel Leroux, vice-pres.; Henri Ouimet, gen. mgr. & sec.; V. E. Beaupre, actuary; Jean-Paul Bariteau, treas.
**Directors**—
J. A. Tremblay, Lionel Leroux, V. E. Beaupre, Guy Vanier, Roger Duhamel, P. Emile Robert, J. E. Boucher, S. H. Robitaille, Marcel Faribault.
**Field of Operations**—Provinces of Quebec and Ontario.

**Growth of Business**

| Year | Assets $ | Insurance in Force ($000) | New Effected ($000) |
|---|---|---|---|
| 1950 .. | 18,336,437 | 14,540 | 2,830 |
| 1951 .. | 18,715,803 | 16,308 | 3,514 |
| 1952 .. | 19,189,612 | 18,784 | 4,903 |
| 1953 .. | 19,823,546 | 24,469 | 6,397 |
| 1954 .. | 20,198,453 | 30,781 | 8,873 |
| 1955 .. | 20,644,423 | 34,715 | 6,854 |
| 1956 .. | 21,596,822 | 40,029 | 9,196 |

**Analysis of Invested Assets**

| | 1956 | 1955 | 1954 | 1953 |
|---|---|---|---|---|
| **Bonds:** | % | % | % | % |
| Government | 5.7 | 5.6 | 5.2 | 5.8 |
| Municipal . | 16.7 | 18.3 | 17.6 | 16.7 |
| Other ..... | 8.3 | 8.1 | 7.9 | 7.0 |
| TOTAL ... | 32.7 | 32.0 | 30.7 | 29.5 |
| **Mortgages:** | | | | |
| Urban ..... | 47.9 | 48.9 | 49.3 | 51.1 |
| TOTAL ... | 47.9 | 48.9 | 49.3 | 51.1 |
| **Policy Loans .** | 0.5 | 0.5 | 0.5 | 0.4 |
| **Stocks:** | | | | |
| (a) Pref. .. | 0.5 | 0.5 | 0.7 | 0.7 |
| (b) Com. . | 1.3 | 1.9 | 2.0 | 2.1 |
| TOTAL ... | 2.4 | 2.5 | 2.7 | 2.8 |
| **Real Estate .** | 8.0 | 14.4 | 14.9 | 15.4 |
| **Other** ..... | 8.4 | 1.5 | 1.9 | 0.2 |
| **Grand Tot.** | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1956—$245,615.41; 1955—$769,103.49.

Total new premium income excluding single premiums: 1956—$102,875.82; 1955—$123,819.93.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1956—5.15%.

### Caisse Nationale

**Caisse Nationale d'Assurance-Vie** business in force at the end of 1956 totaled $40.6 million, 12.3% more than that at the close of 1955. Almost $34.5 million of this amount is ordinary life, the remainder is group insurance.

New insurance effected during the past year reached $8.9 million, up 16.5% from 1955's $7.6 million. Company premium income from life and annuity business came to $603,308 in 1956 as against 1955's $631,279.

With headquarters in Montreal, company does business in Canada only.

**Head Office**—Montreal.
**Officers**—P. Eugene Therrien, pres.; Arthur Tremblay, vice-pres.; V. E. Beaupre, actuary; Henri Ouimet, sec.; Jean-Paul Bariteau, treas.
**Directors**—F. Eugene Therrien, Arthur Tremblay, Henri Ouimet, V. E. Beaupre, J. A. Martel, Rober Duhamel, Jean Seguin, J. E. Laforce.
**Field of Operation**—Provinces of Quebec and Ontario.

**Growth of Business**

| Year | Total Assets $ | Insurance in Force ($000) | Insurance Effected ($000) |
|---|---|---|---|
| 1950 .. | 1,838,043 | 16,659 | 2,930 |
| 1951 .. | 1,710,819 | 18,104 | 4,502 |
| 1952 .. | 1,798,447 | 23,425 | 6,746 |
| 1953 .. | 1,963,713 | 27,269 | 8,218 |
| 1954 .. | 1,967,501 | 33,781 | 11,105 |
| 1955 .. | 2,113,617 | 36,186 | 7,646 |
| 1956 .. | 2,322,097 | 40,647 | 8,910 |

**Analysis of Invested Assets**

| | 1956 | 1955 | 1954 | 1953 |
|---|---|---|---|---|
| **Bonds:** | % | % | % | % |
| Government | 13.1 | 16.1 | 13.7 | 13.0 |
| Municipal .. | 30.4 | 31.0 | 30.7 | 31.9 |
| Other ..... | 8.1 | 6.3 | 4.3 | 5.3 |
| TOTAL .... | 51.6 | 53.4 | 44.6 | 40.2 |
| **Mortgages:** | | | | |
| Urban ..... | 36.5 | 40.8 | 48.7 | 53.8 |
| TOTAL .... | 36.5 | 40.8 | 48.7 | 53.8 |
| **Policy Loans .** | 3.3 | 2.1 | 1.3 | 1.0 |
| **Stocks:** | | | | |
| (a) Pref. .. | 0.3 | 0.4 | 0.9 | .... |
| (b) Com. ... | 0.7 | 0.7 | 0.8 | .... |
| TOTAL ..... | 1.0 | 1.1 | 1.7 | 1.6 |
| **Other** ..... | 7.6 | 4.6 | 3.5 | 3.2 |
| **Grand Total** | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1956 — $12,296.94; 1955—$8,816.97.

Total new premium income excluding single premiums: 1956 — $84,818.83; 1955 — $131,834.62.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1956 — 3.70%; 1955—4.45%.

### Confed. Life

**Confederation Life Association**, head office Toronto, total new business written during 1956 amounted to $233.7 million, 19.7% more than that effected in 1955. Of this total, $156.3 million was written in Canada for a 40.7% year-to-year gain.

Business in force at the end of 1956 amounted to $1,765 million, up 13.8% from a year earlier. Of this, $1,262 million is in force in Canada.

Bulk of the business in force is ordinary life. Totaling $1,224 million at year end, ordinary life in force was 6.2% greater than a year before. Group insurance in force came to $541 million, 35.9% higher than at the close of 1955.

Company's total premium income from life insurance operations and consideration for annuities reached $45.3 million (+7.7%) of which $25.2 million came from Canadians (+8%).

Net premiums written on entire combined accident and sickness account came to $6.4 million in 1956 as against $5.8 million in 1955. In Canada alone, income from this source totaled $6.1 million as against 1955's $5.5 million.

Total annuities in force at the close of 1956 were $22.7 million (+13.3%); in Canada alone $18.5 million (+11.6%).

Company's assets reached $361.7 million at the end of 1956, 6% higher than at the end of 1955. At year end, mortgages accounted for 24.5% of all assets, bonds for 59.8%. This compares with 22.6% in mortgages and 61.7% in bonds at the end of 1955.

**Head Office**—Toronto.
**Executive Officers**—
J. K. Macdonald, pres.; B. T. Holmes, vice-pres. & actuary; M. F. Auden, vice-pres. & sec.; A. E. Wall, vice-pres. in charge of agencies; W. J. Farmery, vice-pres. in charge of investments; C. R. B. Lloyd, treasurer.
**Directors**—
J. K. MacDonald, pres.; *R. S. Waldie, vice-pres.; *C. D. Devlin, vice-pres.; *G. M. Black, Jr., R. A. Bryce, *Hon. G. P. Campbell, Q.C., LL.D., R. F. Chisholm, O.B.E., W. C. Laidlaw, *Alderic Laurendeau, Q.C., A. A. Magee, C.B.E., Q.C., R. H. L. Massie, *D. A. McIntosh, Q.C., H. C. F. Mockridge, Q.C., *W. R. Phillips, F. G. Robb, *J. L. Trumpbull, C.B.E. *Policyholders' directors.
**Capital Authorized**—Subscribed and paid up—$1,000,000.
**Par value of shares** (split 10 for 1) $10.
**Dividends**—In 1951 $11.50; rate in 1952 $15; in 1953-55, $1.50; 1956, $2.00.

**Growth of Business**
(On net basis)

| Year | ($000) | Assets ($000) | New Ins. Paid for ($000) |
|---|---|---|---|
| 1912 .. | 17,285 | 63,784 | 12,248 |
| 1950 .. | 259,800 | 989,944 | 134,696 |
| 1951 .. | 261,263 | 1,028,936 | 124,320 |
| 1952 .. | 280,159 | 1,156,430 | 126,732 |
| 1953 .. | 301,491 | 1,301,041 | 144,886 |
| 1954 .. | †318,202 | 1,399,342 | 162,672 |
| 1955 .. | 341,147 | 1,551,435 | 185,313 |
| 1956 .. | 361,713 | 1,765,344 | 223,722 |

†On new basis.

**Analysis of Invested Assets**
(Life & P.A. & S.)

| | 1956 | 1955 | 1954 | 1953 |
|---|---|---|---|---|
| **Bonds:** | % | % | % | % |
| Government . | 25.5 | 27.5 | 29.7 | 33.1 |
| Municipal . | 0.0 | 5.5 | 5.3 | 5.7 |
| Other ..... | 28.3 | 28.7 | 28.4 | 25.0 |
| TOTAL .... | 59.8 | 61.7 | 63.4 | 63.8 |
| **Mortgages:** | | | | |
| Farm ..... | .... | .... | 0.1 | 0.1 |
| Urban ..... | 24.5 | 22.6 | 20.2 | 19.5 |
| TOTAL .... | 24.5 | 22.6 | 20.3 | 19.6 |
| **Policy Loans .** | 6.0 | 6.0 | 5.9 | 5.8 |
| **Stocks:** | | | | |
| (a) Pref. ... | 2.6 | 2.6 | 2.9 | 3.0 |
| (b) Com. .. | 2.3 | 2.0 | 1.9 | 1.5 |
| TOTAL .... | 4.9 | 4.6 | 4.8 | 4.5 |
| **Real Estate .** | 3.7 | 3.8 | 4.3 | 3.2 |
| **Other** ..... | 1.1 | 1.3 | 1.3 | 1.1 |
| **Grand Total** | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1956—$5,994,626; 1955—$5,944,651.

Total new premium income excluding single premiums (excl. annuities): 1956—$4,381,864; 1955—$3,879,564.

Sterling business converted at £1=$2.80.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1956—4.30%; 1955—4.16%.

### Continental Life

**Continental Life Insurance Co.**, Toronto, reported business in force by year end 1956 at $149.4 million, up 9.8% over 1955's total of $136.2 million.

Eulk of the business is ordinary life and almost all of it is in force in Canada.

All new sales last year and the year before were made in Canada. In 1956 these totaled $21.6 million (up 45.5%) with $17.2 million in ordinary life (up 15.4%). Group sales in 1956 reached almost $4.5 million. No group sales had been made previously.

Company's income from life insurance premiums and annuity considerations in 1956 totaled $3.9 million, 5.2% greater than 1955's $3.7 million.

**Head Office**—Toronto.
**Officers**—
Hon. T. D'Arcy Leonard, Q.C., C.B.E., pres.; James Hunter, F.F.A., F.S.A., vice-pres. and gen. mgr.; George P. Winship, sec. and treas.; David A. Logie, M.A., F.F.A., A.S.A., actuary; S. J. Newton Magwood, M.D., F.R.C.S. (C), medical director; V. B. Hankey, M.A., asst. sec.; G. R. Wallace, B.A., F.S.A., asst. actuary.
**Directors**—
J. T. Richardson, Q.C., chairm. of board, T. D'Arcy Leonard, Q.C., C.B.E., A. R. Mathers, F.R.A.I.C., R.C.A., J. A. Northey, J. W. Medland, F. J. Case, O.B.S., James Hunter, K. I. Lister, John H. Burgar, Hon. Frank J. Hughes, Q.C., all of Toronto; Neville Pilling, Chicago, Ill.; Gerald G. Ryan, Montreal.
**Field of Operations**—Canada, except P.E.I. and Newfoundland.
**Capital paid-up** ..... $200,000
**Dividends to shareholders** .. 20,000

**Growth of Business**

| Year | Assets $ | Insur.† New Ins.† in Force ($000) | Paid for ($000) |
|---|---|---|---|
| 1922 .... | 2,858,247 | 19,372 | 2,599 |
| 1952 .... | 26,124,980 | 117,563 | 14,046 |
| 1953 .... | 28,075,084 | 134,289 | 14,241 |
| 1954 .... | 30,477,534 | 149,013 | 13,336 |
| 1955 .... | 32,870,430 | 156,187 | 14,661 |
| 1956 .... | 35,343,308 | 144,997 | 21,622 |

†Net.

**Analysis of Invested Assets**

| | 1956 | 1955 | 1954 | 1953 |
|---|---|---|---|---|
| **Bonds:** | % | % | % | % |
| Government | 22.0 | 24.6 | 24.7 | 26.1 |
| Municipal .. | 13.6 | 13.6 | 12.4 | 13.0 |
| Other ..... | 22.2 | 20.5 | 21.3 | 22.0 |
| TOTAL .... | 57.8 | 58.7 | 58.7 | 61.1 |
| **Mortgages:** | | | | |
| TOTAL (all urban) ... | 27.5 | 25.7 | 24.6 | 20.9 |
| **Policy Loans .** | 6.1 | 5.9 | 6.1 | 6.1 |
| **Stocks:** | | | | |
| (a) Pref. .. | 2.6 | 2.9 | 3.6 | 5.1 |
| (b) Common | 3.8 | 3.9 | 3.9 | 5.3 |
| TOTAL .... | 6.3 | 6.8 | 7.5 | 10.3 |
| **Real Estate ..** | 1.5 | 1.8 | 1.4 | 1.2 |
| **Other** ..... | 0.9 | 1.1 | 1.7 | 0.9 |
| **Grand Total** | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1956 — $36,963; 1955 — $70,162.

Total new premium income excluding single premiums: 1956 — $366,302; 1955 — $351,594.

Sterling business converted at £1=$4.8667.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1956 — 4.54%; 1955 — 4.38%.

### EXTRACT FROM THE FIFTEENTH ANNUAL REPORT — 1956 —

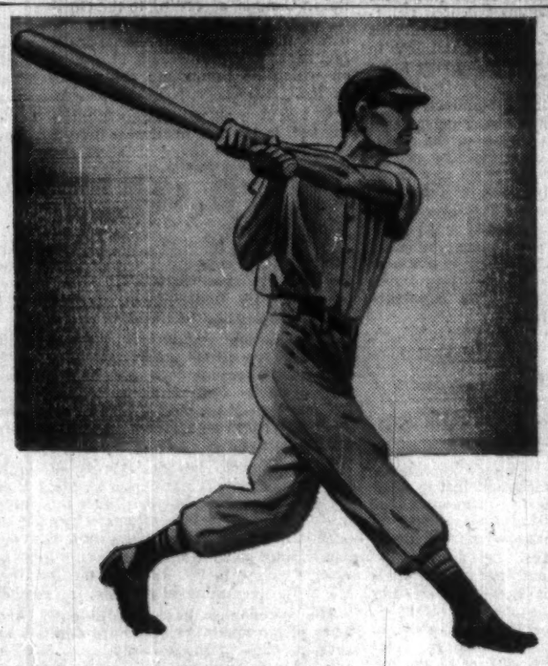
| | |
|---|---|
| Insurance in force | $76,913,254 |
| Assets | 4,480,603 |
| Actuarial reserve | 3,511,724 |
| Premium income in 1956 | 1,354,015 |
| Interest earned in 1955 | 5.361% |

## LA SOLIDARITÉ

**COMPAGNIE D'ASSURANCE SUR LA VIE**

*Head Office:* 71, St. Peter St., Quebec

ALBERT BOULET, B.A., M.S.C., C.A. — *President and Director General*
PAUL H. PLANONDON — *Vice-President*
GERARD DERY, L.S.C., C.G.A. — *Treasurer*

# He's batting 1000 Are you?

We don't mean in baseball.

We mean the protection he has afforded his family for their future security is the best . . . Adequate Life Insurance.

**HOW'S YOUR BATTING AVERAGE**

Your job may differ from his, but the rules of the game are the same. The most important responsibility you will ever have, is your family's security and future. Raise your batting average and protect that precious future, remember . . . the best background is . . . Adequate Insurance.

NORWICH UNION
*Insurance Societies*
*Founded 1797*
WRITING ALL CLASSES OF INSURANCE INCLUDING LIFE
Head Office for Canada 12 Wellington St. E., Toronto

*The new car*

# More money to spend as you go along!

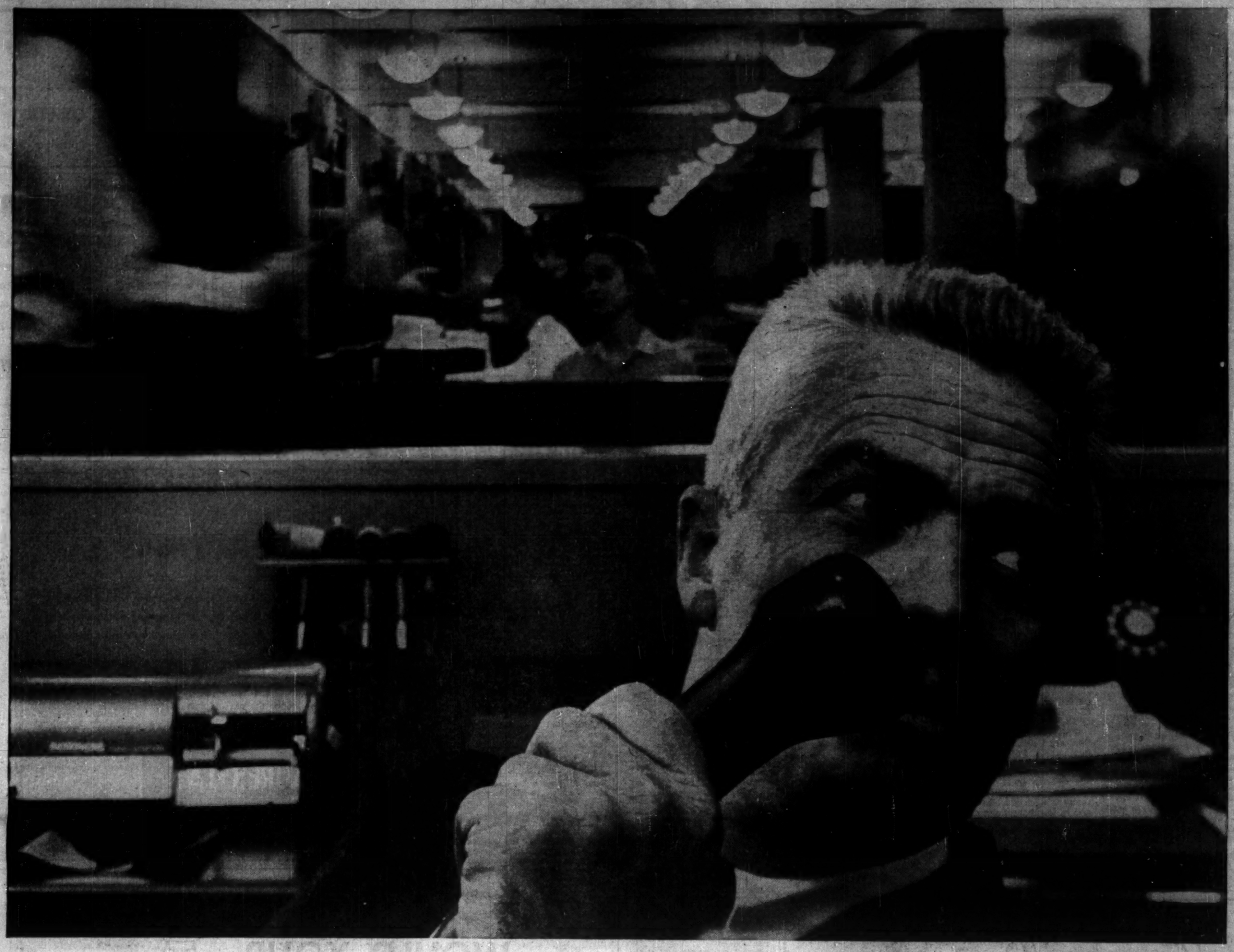
Canada Life representatives are chosen for their ability to understand today's changing problems. They're highly trained in all phases of Life Insurance . . . backed by more skilled and helpful services than you are likely to find in any other company.

To want a safe and dependable new car is understandable enough! But many a man is hard pressed to supply the things his family wants and needs while maintaining protection for their future and his own. So at Canada Life we've devised some reasonable plans that give you more money to spend as you go along . . . while still buying immediate protection *and* a guaranteed income in later life. Any Canada *Life* man can explain how you can do this at a lower cost than by any other method. We feel sure you'll find it well worth investigating.

F-4740A

The CANADA LIFE Assurance Company

ENJOY LIFE TODAY WHILE SAVING FOR TOMORROW



# Busy days go easier with the Dictaphone Time-Master

## *The only dictating machine with the Dictabelt record*

Under pressure or not, you get a lot more done the Dictaphone way. It makes business communication easier, faster, better.

When work comes up, you just lift the mike of the Dictaphone TIME-MASTER dictating machine and think out loud. In that instant, your letters, memos, reports and reminders are *done*—off your mind, and off your desk.

Dictaphone's exclusive DICTABELT record makes it all so easy . . . so foolproof. Dictation is recorded visibly, so you can't lose your place . . . permanently, so precious dictation can't be erased or changed.

DICTABELTS are flexible, featherweight, and postcard size—so you can mail them like ordinary letters. They're more economical than any other method of dictation, too.

Why not make us prove how Dictaphone communication methods can save you many man-hours? Clip and mail the coupon today!

P.S. Have you heard about Dictaphone's Travel Service? Time-Master owners may enjoy the *free loan* of a Dictaphone with *free* Dictabelts when they are out of town. So easy to arrange—just call the local Dictaphone office or agency and a Dictaphone and free supply of Dictabelts will be promptly delivered to where you are stopping. Then you can dictate at your leisure and air-mail the Dictabelts to your home office for immediate transcription.

*The Dictabelt record—main reason why the Dictaphone Time-Master far outsells all other dictating machines.*

**DICTAPHONE CORPORATION LIMITED**

**204 Eglinton Ave. E., Toronto 12, Ontario**

In U.S.A., write Dictaphone Corporation, 420 Lexington Ave., New York 17, N.Y. . . .
In England, 17-19 Stratford Place, London W.1. Dictaphone, Time-Master and Dictabelt are registered trademarks of Dictaphone Corp.

**For complete information on how Dictaphone can save you hours every week, mail this coupon.**

DICTAPHONE CORPORATION LIMITED, Dept. FP209A,
204 Eglinton Ave. E., Toronto 12, Ont.

- ☐ Please send me a free *Dictabelt* record and my copy of the eight page illustrated booklet *"Communications—Springboard to Success"*.
- ☐ Please contact me to arrange a demonstration of the Dictaphone Time-Master dictating machine with no obligation.
- ☐ Please send me free folder and information about the Dictaphone Telecord system for network dictation by phone. (It extends recording facilities to any number of people, even in widely separated locations.)
- ☐ Please have your consultant on *all* types of written communication call on me as soon as possible.

Name.....

Company.....

Address.....

City and Zone.....Prov.....

# Life Companies

## Cdn. Premier

At Dec. 31, 1955, **Dominion General Benefit,** a fraternal society, was rechartered as **Canadian Premier Life Insurance,** a joint stock company. Head office is in Winnipeg. Field of operations extends through Canada only.

New insurance effected in 1956 totaled $5.7 million. Of this, $5.5 million was ordinary life, the rest group insurance. Business in force at year end totaled $15.7 million of which $15.6 million was ordinary life.

Company's premium income from life operations amounted to $145,861 in 1956. Net premiums written on accident and sickness account last year totaled $138,708.

**Head Office—Winnipeg.**
**President—F. A. Lang.**
**Field of Operations—Canada.**

**Analysis of Invested Assets**

| | 1956 | 1955 | 1954 | 1953 |
|---|---|---|---|---|
| **Bonds:** | % | % | % | % |
| Government | 54.3 | | | |
| Municipal | 6.8 | | | |
| Other | 2.2 | | | |
| TOTAL | 65.3 | | | |
| **Mortgages:** | | | | |
| Urban | 22.8 | | | |
| TOTAL | 22.8 | | | |
| Policy Loans | 3.3 | | | |
| **Stocks:** | | | | |
| (a) Preferred | 3.4 | | | |
| TOTAL | 3.4 | | | |
| Real Estate | 5.2 | | | |
| Grand Total | 100.0 | | | |

Consideration received for annuities: 1956—$291.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1956—3.49%.

## Commercial Life

**Commercial Life Assurance Co.,** with head office in Toronto and doing business in Canada only, new life sales in 1956 totaled $18.8 million, almost double those reported in 1955.

The increase is due to sharply higher group life sales.

Last year these totaled $11.5 million as against $2.2 million the year before. Ordinary life sales in 1956 amounted to $7.2 million, down slightly from those made the year before.

Business in force at year end was $58.9 million, 31% greater than at the end of 1955. Ordinary life represented 66.7% of the total in force, group life accounted for the remainder.

Company premium income last year amounted to over $1.1 million, 63% higher than that in 1955.

In mid-1956 control of the company was acquired by **N. V. Netherlands Life Established 1845.**

**Head Office—Toronto.**
**Officers—**
F. J. Colgan, pres.; H. H. Bishop, chairman executive committee; E. B. H. Shaver, 1st vice-pres. & man. dir.; G. C. Crawford, 2nd vice-pres.; D. M. Robertson, asst. gen. mgr. & sec'y.
**Directors—**
Dr. Norman Allin, Downsview, Ont.; Dr. Eardley S. Allin, H. Stuart Douglas, both of Edmonton; H. H. Bishop, G. C. Crawford, F. J. Colgan, A. F. M. Pronk, E. B. H. Shaver, A. W. B. Sinclair, Q.C.; all of Toronto; M. A. East, Saskatoon; F. O. Hodgson, W. C. Hodgson, both of Vancouver.
**Field of Operations—Canada.**
**Capital—Paid-up** ..... $148,480
**Dividends to Shareholders** ..... 8,908

**Growth of Business**

| Year | Assets | *Insurance in Force | New Ins.* Paid for |
|---|---|---|---|
| | $ | ($000) | ($000) |
| 1940 .. | 2,697 | 10,413 | 1,787 |
| 1950 .. | 5,501 | 26,115 | 5,337 |
| 1951 .. | 6,077 | 28,152 | 6,457 |
| 1952 .. | 6,513 | 32,035 | 8,285 |
| 1953 .. | 6,912 | 37,313 | 10,790 |
| 1954 .. | 7,191 | 41,534 | 9,681 |
| 1955 .. | 7,726 | 49,015 | 9,835 |
| 1956 .. | 8,291 | 58,952 | 11,851 |

*Figures net, excluding reinsurance on "in force" business; new business gross.

**Analysis of Invested Assets**

| | 1956 | 1955 | 1954 | 1953 |
|---|---|---|---|---|
| **Bonds:** | % | % | % | % |
| Government | 31.38 | 32.62 | 35.04 | 36.23 |
| Municipal | 11.70 | 12.58 | 12.59 | 13.27 |
| Other | 17.91 | 19.46 | 23.09 | 22.29 |
| TOTAL | 61.49 | 64.66 | 71.43 | 71.63 |
| **Mortgages:** | | | | |
| Farm | .21 | .32 | .37 | .41 |
| Urban | 17.70 | 12.50 | 6.05 | 6.39 |
| TOTAL | 17.91 | 12.82 | 6.42 | 7.60 |
| Policy Loans | 6.45 | 6.41 | 6.45 | 5.86 |
| **Stocks:** | | | | |
| (a) Pref. | 2.28 | 2.46 | 2.65 | 2.94 |
| (b) Com. | .34 | .35 | .06 | .06 |
| TOTAL | 2.62 | 2.81 | 2.71 | 3.00 |
| Real Estate | 8.86 | 9.57 | 10.42 | 6.17 |
| Other | 2.67 | 3.73 | 2.57 | 6.14 |
| Grand Total | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1956—$93,430; 1955—$86,438.

Total new premium income excluding single premiums: 1956—$128,909; 1955—$129,304.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1956—4.29%; 1955—4.11%.

## Cuna Mutual

Life insurance in force in Canada with **Cuna Mutual Insurance Society** at end of 1956 totaled $315.2 million of which $297.8 million was group life, the remainder, ordinary life. This compares with $259.7 at the end of 1955, $243.7 million of it group life.

New sales during 1956 amounted to over $10.4 million, down from the previous year's $11.4 million. Total life insurance premium income and consideration for annuities came to $2.4 million last year, up from 1955's $2 million.

With head office in Madison, Wis., and Canadian head office in Hamilton, Ont., the Society is owned and operated by the affiliated credit unions in Canada and the U. S. Beginning business in Canada in 1942, company's original purpose was to insure borrowers from the credit unions and make insurance available to the members on a regular basis.

Total volume of life insurance in force over the Society's operations as a whole was $2,918 million at the end of 1956, 24% greater than at the end of 1955.

**Head Office—Madison, Wis.**
**Head Office for Canada—Hamilton, Ont.**
**Officers —**
**President** ..... Gurden P. Farr
**Secretary** ..... J. D. Nelson MacDonald
**Chief Agent in Canada** ..... C. Gordon Smith

**Total Operations**

| Year | Total Assets | Insurance in Force | New Insurance |
|---|---|---|---|
| | $ | ($000) | ($000) |
| 1950 .. | 4,396,858 | 606,033 | 89,436 |
| 1951 .. | 5,332,604 | 749,920 | 91,552 |
| 1952 .. | 7,431,745 | 1,046,275 | 86,427 |
| 1953 .. | 10,101,082 | 1,475,923 | 113,131 |
| 1954 .. | 12,776,676 | 1,849,303 | 122,365 |
| 1955 .. | 15,033,347 | 2,353,029 | 127,423 |
| 1956 .. | 18,510,844 | 2,918,423 | 134,708 |

**Growth of Business in Canada**

| Year | Assets | Insurance in Force | New Insurance |
|---|---|---|---|
| | $ | $ | $ |
| 1950 | 978,725 | 77,197,610 | 7,239,220 |
| 1951 | 1,221,612 | 96,256,476 | 7,801,351 |
| 1952 | 1,368,020 | 128,906,887 | 8,054,436 |
| 1953 | 1,748,674 | 172,176,603 | 9,334,832 |
| 1954 | 2,231,663 | 209,704,846 | 9,241,443 |
| 1955 | 2,689,275 | 259,679,512 | 11,400,273 |
| 1956 | 3,916,115 | 315,213,508 | 10,452,267 |

**Analysis of Invested Assets**

| | 1956 | 1955 | 1954 | 1953 |
|---|---|---|---|---|
| **Bonds:** | % | % | % | % |
| Government | 22.0 | 23.3 | 25.0 | 24.4 |
| Municipal | 1.8 | 1.7 | 1.5 | None |
| Other | 27.3 | 26.2 | 15.5 | 20.6 |
| TOTAL | 50.7 | 51.2 | 52.0 | 55.0 |
| **Mortgages** | | | | |
| Urban | 36.12 | 35.1 | 29.3 | 26.8 |
| Policy Loans: | 0.27 | 0.3 | 0.2 | 0.2 |
| Real Estate | 2.85 | 3.4 | 3.2 | 1.6 |
| Other | 0.06 | 0.1 | 0.04 | 0.03 |
| Grand Total | 100.0 | 100.0 | 94.94 | 83.63 |

Total new premium income excluding single premiums: 1956 — $21,267,681 — 1955 — $16,955,873.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1956 — 2.75% — 1955 — 2.87%.

## Crown Life

With head office in Toronto, **Crown Life Insurance Co.** total business in force by year end 1956 amounted to $1,415 million, 12.3% greater than at the close of the previous year. Of this total $1,205 million is ordinary life (up 10.1% during the year) and $210.9 million is group life (+ 26.2%).

Company's annuities in force were $10.5 million at the end of 1956 as against $8.2 million a year earlier.

New life insurance sold during 1956 reached a total of $238.5 million, 8% higher than 1955's $220.7 million. Total company premium income from 1956 life and annuity business was $39.4 million, 9.7% greater than 1955's $35.9 million.

In its Canadian operations only, new sales totaled $125.3 million (up 7.5%) bringing total in force in Canada to $823.3 million (+ 12.2%). Premium income from life and annuity business in Canada amounted to $19.2 million (up 13.8%).

Company's total net premiums written on combined accident and sickness account in 1956 in all countries where Crown Life operates totaled almost $2.4 million (+ 36.1%) while total written in Canada only came to $1.8 million (+ 29%).

Crown Life assets by the end of 1956 were reported as $232.3 million (up 5.7%) with 41% held in government, municipal and other bonds and 42% in mortgages. Remainder of assets are distributed among policy loans, real estate and stocks.

**Home Office—Toronto.**
**Officers—**
H. D. Burns, D.Cn.L., chm. of the board; H. R. Stephenson, F.S.A., A.I.A., pres.; C. F. W. Burns, vice-pres.; F. W. Hill, F.S.A., vice-pres. and managing director; P. McDonald, F.C.I.S., vice-pres. and sec.; W. D. Stewart, vice-pres. and treas.; A. F. Williams, vice-pres. and supt. of agencies; J. N. Cunningham, Q.C., vice-pres. and general counsel; L. M. Gilbert, agency vice-president; J. D. Jamieson, mortgage vice-president; H. W. Kinnear, Q.C., mortgage superintendent; H. D. Delamere, M.B., med. officer; F. D. Truax, M.R.C.S., L.R.C.P., assoc. med. officer; N. D. Campbell, F.S.A., vice-pres. and actuary; J. E. Moore, F.S.A., vice-pres. and comptroller; G. N. Watson, F.S.A., group vice-pres.; G. M. Wilson, assoc. treas.; J. F. Tourgis, agency comptroller; R. F. Vardon, underwriting officer; W. R. Jolley, asst. sec.; W. N. Bowden, agency supt.; G. L. Marshall, agency supt.; J. H. Cross, asst. sec.; J. R. Knechtel, asst. sec.; H. I. Mactavish, asst counsel; J. B. Patterson, F.S.A., asst. group actuary; R. C. Dowsett, F.S.A., asst actuary; J. B. MacDonald, F.S.A., asst actuary; G. C. Donley, asst. counsel; M. Latendresse, agency supt.; C. J. Macdonald, agency supt, and J. M. Breen, asst. agency supt.
**Directors—**
Representing shareholders — H. D. Burns, D.Cn.L.; H. R. Stephenson; C. F. W. Burns; F. W. Hill; J. U. Boyer, Montreal; G. S. Braden, C.B.E.; Hon. Dr. H. A. Bruce, F.R.C.S., LL.D., all of Toronto; R. A. Jodrey, Hansport, N.S.; D. K. MacTavish, Q.C., Ottawa. Representing policyholders — F. Erichsen-Brown, Q.C.; J. G. Godsoe, C.B.E.; D. A. Macintosh; W. F. Watkins, all of Toronto; Hon. A. Neil McLean, Saint John, N.B.; Charles St. Pierre, Montreal; Hon. Clarence Wallace, C.B.E., North Vancouver.
**Field of Operations** — All provinces of Canada; 36 states in the U. S., and District of Columbia and the territories of Alaska and Hawaii, U.S.A.; Puerto Rico, Cuba, Great Britain, Antigua, Barbados, Bermuda, British Guiana, Dominica, Grenada, Jamaica, Montserrat, St. Kitts, St. Lucia, St. Vincent, Trinidad, Aruba, Curacao, Dominican Republic, Venezuela.
**Dividends to Shareholders** — 1948, 20%; 1949, 20%; 1950, 20%; 1951, 20%; 1952, 20%; 1953, 20%; 1954, 20%; 1955, $5 per $100 share for first quarter and $1.05 per $10 share for balance of year; 1956, $1.60 per $10 share.
**Capital—Authorized** ..... $1,000,000
**Subscribed** ..... 1,000,000
**Paid-up** ..... 1,000,000

**Growth of Business**

| Year | Assets | *Insurance in Force | New Ins.* Paid for |
|---|---|---|---|
| | $ | ($000) | ($000) |
| 1912 .. | 1,233,901 | 9,198 | 2,992 |
| 1937 .. | 30,771,879 | 165,457 | 27,383 |
| 1950 .. | 134,603,290 | 686,083 | 107,420 |
| 1951 .. | 143,809,017 | 764,608 | 125,528 |
| 1952 .. | 164,125,378 | 872,567 | 147,398 |
| 1953 .. | 181,676,122 | 981,995 | 159,103 |
| 1954 .. | 199,145,275 | 1,104,176 | 178,791 |
| 1955 .. | 219,848,571 | 1,260,922 | 220,706 |
| 1956 .. | 232,337,881 | 1,415,680 | 238,486 |

*On net basis, excluding annuities, reinsurance ceded, etc.
1956, 1955 and 1954 assets exclude deferred premiums.

**Analysis of Invested Assets**

| | 1956 | 1955 | 1954 | 1953 |
|---|---|---|---|---|
| **Bonds:** | % | % | % | % |
| Government | 15.8 | 20.2 | 24.3 | 27.0 |
| Municipal | 3.5 | 2.9 | 3.2 | 3.5 |
| Other | 21.8 | 20.9 | 21.2 | 20.8 |
| TOTAL | 41.1 | 44.0 | 48.7 | 51.3 |
| TOTAL (all urban) | 42.3 | 39.1 | 34.2 | 32.8 |
| Policy Loans | 7.6 | 7.7 | 7.8 | 7.8 |
| **Stocks:** | | | | |
| (a) Pref. | 3.0 | 2.1 | 3.3 | 3.6 |
| (b) Com. | 3.5 | 3.5 | 3.5 | 3.3 |
| TOTAL | 6.5 | 6.6 | 6.8 | 6.9 |
| Real Estate | 2.5 | 2.6 | 2.5 | 1.2 |
| Other | 0.0 | 0.0 | 0.0 | 0.0 |
| Grand Total | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1956, $4,854,344; 1955, $3,271,162.

Total new premium income excluding single premiums: 1956, $5,353,086; 1955, $5,304,226.

Sterling business converted at £1=$3.08.

Interest earned on income-yielding assets as reported to the Federal Department of Insurance: 1956, 4.52%; 1955, 4.24%.

## Conn. General

**Connecticut General Life Insurance Co.,** Hartford, business in force in Canada at the end of 1956 totaled $65.2 million, up from the previous year's $50.2 million. Of the $65.2 million, $49.6 million is group insurance while the remaining $15.6 million is ordinary life.

Company's new life sales last year in Canada came to $2.5 million, down from the previous year's $4.3 million. In both years bulk of the sales were ordinary life.

For company as a whole, new sales in 1956 reached $1,034 million, (32% higher than in 1955) bringing business in force to a total $7,036 million (+ 15.2%).

**Head Office—Hartford, Connecticut.**
**Chief Officers—Frazar B. Wilde, pres.; C. Manton Eddy, vice-pres. and sec.**
**Chief Agent for Canada—Wilson E. McLean, Toronto.**

**Growth of Business in Canada**

| Year | Assets | Insurance in Force† | New Insur.† |
|---|---|---|---|
| | $ | $ | $ |
| 1950 .. | 1,004,333 | 15,340,738 | 2,187,350 |
| 1951 .. | 1,147,174 | 17,213,518 | 2,858,020 |
| 1952 .. | 1,501,816 | 24,908,287 | 1,778,638 |
| 1953 .. | 1,707,487 | 35,571,021 | 1,885,490 |
| 1954 .. | 2,205,609 | 44,241,359 | 2,674,697 |
| 1955 .. | 3,507,323 | 50,161,461 | 4,294,709 |
| 1956 .. | 2,939,877 | 65,175,369 | 2,535,366 |

**Total Business (Entire Company)**

| Year | Business in Force | New Insur. |
|---|---|---|
| | $000 | $ |
| 1949 | 3,124,100 | 282,473 |
| 1950 | 3,522,306 | 337,539 |
| 1951 | 4,124,702 | 493,620 |
| 1952 | 4,743,103 | 442,052 |
| 1953 | 4,779,774 | 333,000 |
| 1954 | 5,573,332 | 762,876 |
| 1955 | 6,105,823 | 783,547 |
| 1956 | 7,036,000 | 1,034,181 |

**Analysis of Invested Assets**

| | 1956 | 1955 | 1954 | 1953 |
|---|---|---|---|---|
| **Bonds:** | % | % | % | % |
| Government | 8.9 | 10.0 | 11.0 | 12.4 |
| Municipal | 3.7 | 3.9 | 4.1 | 2.6 |
| Other | 39.8 | 39.4 | 41.0 | 41.5 |
| TOTAL | 52.4 | 53.3 | 56.1 | 56.5 |
| **Mortgages:** | | | | |
| Farm | 4.3 | 4.9 | 5.0 | 5.0 |
| Urban | 34.9 | 34.4 | 32.0 | 33.1 |
| TOTAL | 39.7 | 39.3 | 37.0 | 37.1 |
| Policy Loans: | 1.4 | 1.4 | 1.5 | 1.6 |
| **Stocks:** | | | | |
| (a) Pref. | 0.4 | 0.5 | 0.7 | 0.7 |
| (b) Common | 1.7 | 1.7 | 1.5 | 1.3 |
| TOTAL | 2.1 | 2.2 | 2.2 | 2.0 |
| Real Estate | 4.1 | 3.6 | 3.0 | 2.8 |
| Other | 0.3 | 0.2 | 0.2 | 0.0 |
| Grand Total | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1956 — $56,980,696; 1955 — $58,539,534.

Total new premium income excluding single premiums: 1956 — $16,946,828; 1955 — $16,757,026.

## Co-Operative

**Co-Operative Life Insurance Co.,** head office Regina, business in force at the end of 1956 totaled almost $61.7 million or 9% more than at the end of the previous year. Some $34.6 million is ordinary life and the remainder, $27.1 million, is group life. All insurance is in force in Canada.

Company's new insurance sales last year came to $7.5 million. This compares with $5.9 million in 1955. Bulk of Co-Operative Life's insurance written in 1956 was ordinary life.

Company's premium income in 1956 totaled $1.4 million or 8% more than that in 1955. Assets at year end were $4.8 million (up 20% from a year earlier) and almost 74% of these were held in government, municipal and other bonds.

**Head Office—Regina.**
**Officers—**
R. L. Stutt, pres.; D. W. Richmond, vice-pres.; L. C. A. Geernaert, member of executive; J. F. Midmore, gen. mgr.; C. G. Clark, asst. mgr.; C. H. Crofford, sec.-treas.
**Directors—**
W. H. McEwen, A. H. K. Musgrave, J. A. Fox, G. Viereck, R. Stanley, C. W. Gibbings.
**Field of Operations—All provinces except Quebec.**

**Growth of Business on net basis**

| Year | Assets | Insurance in Force | New Ins. |
|---|---|---|---|
| | $ | $ | $ |
| 1948 .. | 148,928 | 7,230,374 | ..... |
| 1950 .. | 983,454 | 27,383,545 | 5,194,223 |
| 1951 .. | 1,324,601 | 31,434,050 | 6,450,164 |
| 1952 .. | 1,769,129 | 36,615,803 | 7,143,324 |
| 1953 .. | 2,406,906 | 43,810,471 | 9,452,860 |
| 1954 .. | 3,127,932 | 51,929,533 | 10,352,699 |
| 1955 .. | 3,991,526 | 56,438,291 | 5,925,003 |
| 1956 .. | 4,808,997 | 61,687,406 | 7,534,201 |

**Analysis of Invested Assets**

| | 1956 | 1955 | 1954 | 1953 |
|---|---|---|---|---|
| **Bonds:** | % | % | % | % |
| Government | 32.6 | 30.4 | 29.9 | 30.9 |
| Municipal | 13.1 | 14.8 | 13.5 | 15.6 |
| Other | 28.0 | 25.3 | 23.8 | 20.6 |
| TOTAL | 73.7 | 70.5 | 70.2 | 67.1 |
| **Mortgages:** | | | | |
| Farm | 0.1 | 0.1 | 0.2 | 0.3 |
| Urban | 13.8 | 13.9 | 16.3 | 16.4 |
| TOTAL | 13.9 | 14.0 | 16.4 | 16.7 |
| Policy Loans | 0.7 | 0.7 | 0.6 | 0.3 |
| **Stocks:** | | | | |
| (a) Pref. | 5.8 | 5.7 | 6.3 | 6.8 |
| (b) Com. | 3.2 | 1.2 | 1.1 | 1.4 |
| TOTAL | 9.0 | 7.6 | 8.0 | 8.3 |
| Other | 2.7 | 7.9 | 5.4 | 7.9 |
| Grand Total | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1956—$201,413; 1955—$213,550.

Total new premium income excluding single premiums: 1956—$179,083; 1955—$150,863.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1956—4.19%; 1955—4.12%.

## Continental Assur.

**Continental Assurance Co.,** head office Chicago, Ill., business in force in Canada at the end of 1956 totaled almost $80.2 million, 26.7% greater than at the end of the previous year. New business written during the year came to $22.2 million, up 32.4% from the year before's $16.8 million.

Of business in force in Canada, $64 million or 79.8% of the total is in ordinary life policies while $16.2 million is group insurance. Last year, premium income from life and annuity business in this country came to over $2.1 million, 24.9% greater than the year before.

For company as a whole business in force at year end reached $4,270 million (+14.6% from year earlier); new business written during the year $503.8 million (+8.9%).

**Head Office—Chicago, Ill.**
**Head Office for Canada—Toronto.**
**Chief Agent for Canada—D. Ross Heins.**

**Growth of Business in Canada**

| Year | Insurance in Force | New Insurance |
|---|---|---|
| | $ | $ |
| 1950 | 11,034,500 | 8,005,515 |
| 1951 | 21,490,003 | 10,877,439 |
| 1952 | 30,324,147 | 11,596,762 |
| 1953 | 42,763,418 | 17,180,251 |
| 1954 | 50,358,500 | 14,919,588 |
| 1955 | 63,282,552 | 19,761,794 |
| 1956 | 80,185,861 | 22,194,743 |

**Analysis of Invested Assets**
**U.S.A. and Canada:**

| | 1956 | 1955 | 1954 | 1953 |
|---|---|---|---|---|
| **Bonds:** | % | % | % | % |
| Government | 7.0 | 8.2 | 9.6 | 11.5 |
| Municipal | 3.6 | 3.3 | 3.3 | 1.7 |
| Other | 41.8 | 43.8 | 45.5 | 48.9 |
| TOTAL | 52.4 | 55.3 | 58.3 | 62.1 |
| **Mortgages:** | | | | |
| Farm | 1.4 | 1.5 | 1.6 | 1.4 |
| Urban | 29.7 | 25.2 | 23.0 | 19.6 |
| TOTAL | 31.1 | 26.7 | 24.6 | 21.0 |
| Policy Loans: | 2.7 | 2.7 | 2.9 | 3.0 |
| **Stocks:** | | | | |
| (a) Pref. | 1.7 | 1.3 | 2.6 | 2.3 |
| (b) Common | 5.5 | 5.7 | 4.5 | 3.9 |
| TOTAL | 7.2 | 7.9 | 7.1 | 6.7 |
| Real Estate | 6.6 | 7.3 | 7.2 | 7.3 |
| Other | | 0.1 | | |
| Grand Total | 100.0 | 100.0 | 100.0 | 100.0 |

**Canada ONLY:**

| | 1956 | 1955 | 1954 | 1953 |
|---|---|---|---|---|
| **Bonds:** | % | % | % | % |
| Government | 32.4 | 30.3 | 28.2 | 27.1 |
| Municipal | 13.1 | 14.8 | 13.5 | 15.6 |
| Other | 28.0 | 25.3 | 23.8 | 20.6 |
| TOTAL | 73.5 | 70.4 | 65.5 | 63.3 |
| **Mortgages:** | | | | |
| Farm | 0.1 | 0.1 | 0.2 | 0.3 |
| Urban | 13.8 | 13.9 | 16.3 | 16.4 |
| TOTAL | 13.9 | 14.0 | 16.5 | 16.7 |
| Policy Loans | 0.7 | 0.7 | 0.6 | 0.3 |
| **Stocks:** | | | | |
| (a) Pref. | 5.8 | 5.7 | 6.3 | 6.8 |
| (b) Com. | 3.2 | 1.2 | 1.1 | 1.4 |
| TOTAL | 9.0 | 7.6 | 8.0 | 8.3 |
| Other | 2.7 | 7.9 | 5.4 | 7.9 |
| Grand Total | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1956—$201,413; 1955—$213,550.

Total new premium income excluding single premiums: 1956—$179,083; 1955—$150,863.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1956—4.19%; 1955—4.12%.


SERVICE SECURITY SATISFACTION

**MITCHELL, UPJOHN & CO. LTD.**
INSURANCE
85 RICHMOND ST. W. • TORONTO • EM. 4-5581

**ANOTHER GOOD YEAR**

A Policy To Suit Every Need

**1956—CONTINUED PROGRESS**

| | |
|---|---|
| Total Income | $ 4,394,787 |
| Policy Reserves | 19,452,810 |
| Total Assets | 26,920,248 |
| Assurance in Force | 164,767,342 |

**THE T. EATON LIFE ASSURANCE COMPANY**
HEAD OFFICE — TORONTO, CANADA

**"Dawn of a new era"**

Founded with the aim of further strengthening the national economy and of serving our countrymen, the Laurentian Life Insurance Company feels proud of its accomplishments to date. The Company has truly been the "dawn of a new era" . . . the era of national awakening to the importance of life insurance the era of practical realizations in this field.

**THE LAURENTIAN**
LIFE INSURANCE COMPANY
**Head Office: QUEBEC CITY**

**Canadian Premier Life**
INSURANCE COMPANY
HEAD OFFICE - WINNIPEG, CANADA

**1956 ANNUAL REPORT**
BALANCE SHEET DECEMBER 31, 1956

**ASSETS**

| | | |
|---|---|---|
| **Government Bonds—** Federal, Provincial and Municipal | $538,713.22 | |
| **Public Utility Bonds** | 14,460.73 | |
| **Preferred Stocks** | 25,962.50 | |
| **First Mortgages on Real Estate** | 174,447.78 | |
| **Real Estate—Home Office Site** | 40,000.00 | |
| **Loans to Policyholders—** fully secured by cash surrender values | 35,699.42 | |
| **Cash—on hand and in bank** | 123,681.63 | |
| **Outstanding Premiums** | 15,494.42 | |
| **Interest Accrued on Investments** | 5,710.76 | |
| **Other Assets** | 583.65 | |
| | $964,754.13 | |

**LIABILITIES**

| | | |
|---|---|---|
| **Policy Reserves** — The amount which, with interest and future premiums, will provide for the payment of the benefits on policies in force. | $391,879.43 | |
| **Provision for Unpaid and Unreported Claims** — Claims for which documents are incomplete including provision for unreported claims. | 24,452.97 | |
| **Policyholders' Funds** — Policy proceeds and dividends left on deposit, with the Company and premiums paid in advance. | 14,952.96 | |
| **Provision for Dividends to Policyholders** — Dividends to be paid to policyholders during 1957 and accrued dividends under deferred dividend policies. | 6,288.00 | |
| **Other Liabilities** — Amount received but not allocated, expenses due and accrued and investment valuation provision. | 30,237.89 | |
| | $467,811.25 | |
| **Capital and Surplus** — Capital Stock subscribed and fully paid, $250,000.00 and Surplus $246,942.88. | 496,942.88 | |
| | $964,754.13 | |

F. A. LANG, President and Managing Director
L. SIEMENS, Vice-President and Secretary

**BRANCH OFFICES AND AGENCIES**
VANCOUVER
PENTICTON
EDMONTON
CALGARY
SASKATOON
WINNIPEG
CHATHAM-LONDON
TORONTO
TRENTON-KINGSTON
OTTAWA
MONTREAL
QUEBEC CITY
HALIFAX

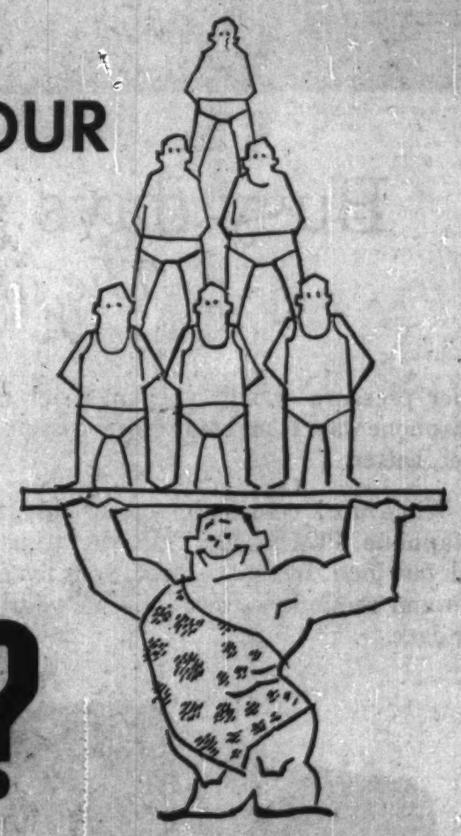
**NEW BUSINESS 1956 ..... $14,146,000**
**BUSINESS IN FORCE ..... $32,532,000**

**DIRECTORS**

D. V. GONDER, Assistant Vice-President, Canadian National Railways
F. A. LANG, President and Managing Director, Canadian Premier Life Insurance Co.
H. L. MacKINNON, Managing Director, H. L. MacKinnon Co. Ltd.
L. SIEMENS, Vice-President and Secretary, Canadian Premier Life Insurance Co.
R. J. STEWART, M.D., Physician and Surgeon
W. R. TAYLOR, M.D., Physician and Surgeon
G. S. THORVALDSON, Q.C., Barrister and Solicitor
M. WOLFMAN, F.S.A., Actuary

**Winnipeg Branch — 402 NATURAL GAS BLDG. — P. H. Sawyer, Manager**

**WOULD YOUR SHOW STOP WITHOUT KEY MEN?**



**MANUFACTURERS LIFE offers:**

- **Low Cost Business Life Insurance for every kind of organization.**
- **Special consideration for those in later years or with impaired health.**

*Protect the Living Assets of your business — get more information on Business Insurance from the Man from Manufacturers in your locality or write direct to our Head Office.*

A Salesman, an Engineer, a Chemist, an Administrative Executive — individually or collectively these are the kind of men who are largely responsible for the success of many businesses.

If one of your Key Men died the operation of your business might be badly disrupted and most likely profits would fall.

In such a crisis, *Manufacturers Life* Key Man Insurance gives you immediate cash to cushion the financial blow and to pay for a capable replacement. The insurance in the meantime builds a growing cash reserve which can be a valuable asset in an emergency.

THE MANUFACTURERS INSURANCE LIFE COMPANY
HEAD OFFICE (Established 1887) TORONTO, CANADA

73-54

# Life Companies

"TERM INSURANCE ON BEST TERMS"
VAL TAYLOR, GENERAL AGENT
OCCIDENTAL LIFE
TERM • LIFE • HEALTH • GROUP
*Career Openings For Salesmen*
7 PLEASANT BLVD., TORONTO 7, ONT., WA. 3-1139 - HU. 8-7163
COLLECT CALLS ACCEPTED

VAL TAYLOR

## Desjardins Mut.

**L'Assurance-Vie Desjardins,** head office Levis, Que., is a mutual company incorporated in 1948. Its main objective is to co-operate with the credit union movement which is strong in Quebec. All sales and business in force are in Canada.

Insurance in force at the end of 1956 reached $271.3 million, up 58.7% from 1955's total of $170.8 million. Over $226.4 million or 83.5% is group insurance while the remainder is ordinary life.

Annuity business in force by year end 1956 amounted to $115,384. A year earlier this total was $91,125.

Company's new life sales in 1956 came to $61.6 million, down from 1955's $98.1 million. During the year, new ordinary life sales at $15.2 million were little changed from the previous year's, but group insurance sales at $45.9 million were 45% lower than those made in 1955.

Life insurance premiums and annuity considerations came to almost $2.3 million in 1956, up from 1955's $1.4 million by 68%.

**Head Office—Levis, Que.**
**Officers—**
Hon. C. Vaillancourt, pres., Levis, Que.; Victor Falardeau, 1st vice-pres., Hull, Que.; Marcel Gravel, 2nd vice-pres., Joliette; Gilles de Billy, sec., Quebec; Alfred Rouleau, gen. mgr., Quebec; Oscar Mercure, C.A., treas., Levis, Que.; Herve Hebert, A.S.A., actuary, Lauzon, Que.
**Directors—**
Cyrille Vaillancourt, Levis, Que., Emile Gagnon, N.P., Rimouski, Que.; Albert Côté, I.C., Levis, Que.; Valmore de Billy, C.R., Levis, Que.; Willie Deschênes, Kénogami, Lac St. Jean, Que.; Emile Girardin, Montreal; Marcel Gravel, Joliette, Que.; Maurice Perrault, Abitibi, Que.; Victor Falardeau, Hull, Que.; Carrier Fortin, Sherbrooke, Que.; J. Alphonse Meunier, N.P., St. Hyacinthe, Que.; Georges Gavreau, N.P., New Carlisle, Que.; Jean Jacques Caron, Three-Rivers, Que.
**Field of Operations—Province of Quebec and Ontario.**

**Growth of Business**

| Year | Assets | Insurance in Force | Effected |
|---|---|---|---|
| | $ | $ | $ |
| 1950 .. | 292,764 | 2,566,413 | 1,819,309 |
| 1951 .. | 421,245 | 3,156,744 | 2,747,092 |
| 1952 .. | 761,717 | 10,646,589 | 6,080,031 |
| 1953 .. | 1,033,231 | 17,138,843 | 7,554,418 |
| 1954 .. | 1,332,184 | 27,517,542 | 42,651,625 |
| 1955 .. | 3,152,823 | 170,882,654 | 58,059,963 |
| 1956 .. | 3,346,177 | 271,276,974 | 61,087,161 |

**Analysis of Invested Assets**

| | 1956 | 1955 | 1954 | 1953 |
|---|---|---|---|---|
| **Bonds:** | % | % | % | % |
| Government | 10.2 | 16.9 | 14.52 | 13.29 |
| Municipal .. | 45.0 | 47.2 | 14.01 | 35.21 |
| Other ..... | 30.9 | 33.9 | 70.48 | 50.88 |
| TOTAL .... | 86.1 | 98.0 | 99.01 | 99.38 |
| **Mortgages:** | | | | |
| Urban ..... | 11.3 | 0.5 | .... | .... |
| TOTAL .... | 11.3 | 0.5 | .... | .... |
| **Policy Loans** . | 0.6 | 0.6 | .43 | .12 |
| **Stocks:** | | | | |
| (a) Pref. .. | 0.2 | 0.2 | .56 | .50 |
| (b) Com. .. | 1.7 | .... | .... | .... |
| TOTAL .... | 2.0 | 1.5 | .99 | .62 |
| **Grand Total** | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1956—$164,553.51; 1955—$138,019.01.

Total new premium income excluding single premiums: 1956—$741,621.36; 1955—$712,059.55.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1956—4.00%; 1955—3.82%.

## Dom. of Canada

**Dominion of Canada General Insurance Co.,** Toronto, life insurance in force at the end of 1956 totaled $72.6 million, 14.2% more than 1955's $63.6 million. Over $69 million of this is ordinary life while the remaining $3.6 million is group life. Almost all business is in force in Canada.

New life insurance sold by company during the past year reached almost $12.9 million. This compares with 1955 sales totaling close to $11.2 million. Almost all new sales in 1956 were ordinary life.

Company's premium income from life and annuity business last year amounted to over $1.7 million as against 1955's $1.6 million.

**Head Office—Toronto.**
**Officers—**
R. S. Gooderham, pres.; L. M. Keachie, vice-pres.; D. G. Ross, vice-pres.; J. E. White, gen. mgr.; J. M. Rutherford, asst. gen. mgr.; J. C. Dodds, treas.; J. N. Niblock, sec.
**Directors—**
H. S. Gooderham, D. G. Ross, R. W. Davies, H. R. Jackman, L. M. Keachie, Brig. W. Mavor, J. P. Nicolls, L. Savage, J. E. White, L. L. Rooke.
**Field of Operations**—Canada and British West Indies Islands, including Trinidad, Jamaica, Barbados, Leeward Islands, Windward Islands, Bahamas.
**Capital** for entire company including all branches—paid up to $1,010,300.

**Growth of Business**

| Year | Assets† | Insurance in Force Net* | New Ins. Paid for Net* |
|---|---|---|---|
| | | $000 | |
| 1952 .. | 727 | 6,943 | 1,131 |
| 1950 .. | 3,141 | 26,907 | 4,591 |
| 1951 .. | 9,005 | 40,233 | 5,253 |
| 1952 .. | 9,896 | 45,494 | 7,147 |
| 1953 .. | 10,800 | 49,950 | 6,889 |
| 1954 .. | 11,527 | 56,343 | 8,410 |
| | Assets | In Force | New Bus. |
| *1955 . | 12,562 | 63,555 | 11,186 |
| *1956 . | 13,454 | 72,591 | 12,871 |

*Sterling conversion changed from $4.80=£ to $2.80=£1.

The assets in this table are those of the life division only. These assets don't include assets of other than life business, nor do they include the capital stock of the company, and only such proportion of the entire company's surplus as belongs to the life division. While capital is available for the life division, it is carried in other than life assets and dividends are declared out of other than life account although life account makes occasional contributions.

*Excluding reinsurance.

**Analysis of Invested Assets**

| | 1956 | 1955 | 1954 | 1953 |
|---|---|---|---|---|
| **Bonds:** | % | % | % | % |
| Government | 34.2 | 35.0 | 37.0 | 38.2 |
| Municipal .. | 7.7 | 7.1 | 6.5 | 6.2 |
| Other ..... | 24.0 | 22.3 | 20.0 | 17.7 |
| TOTAL .... | 65.9 | 64.3 | 63.5 | 62.7 |
| **Mortgages:** | | | | |
| TOTAL (all urban) .. | 12.5 | 13.0 | 12.3 | 11.1 |
| **Policy Loans** . | 5.9 | 5.9 | 6.2 | 6.1 |
| **Stocks:** | | | | |
| (a) Pref. .. | 6.4 | 6.2 | 7.9 | 9.6 |
| (b) Com. .. | 5.9 | 5.6 | 6.4 | 6.2 |
| TOTAL .... | 12.3 | 12.6 | 14.3 | 15.4 |
| **Other** ..... | 3.4 | 4.2 | 3.7 | 3.7 |
| **Grand Total** | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1956, $104,464; 1955, $161, 194.

Total new premium income excluding single premiums: 1956, $346,839; 1955, $207,445.

Sterling business converted at £1=$2.80.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1956, 4.13%; 1955, 3.90%.

## Dominion Life

**Dominion Life Assurance Co.,** Waterloo, Ont., net life insurance in force at the end of 1956 amounted to $624.6 million, 10.2% higher than at the end of 1955. Over $590.9 million of this total is ordinary life while $33.6 million is group life. Company does business in Canada, Jamaica, Alaska and several U. S. states.

New insurance written in company's entire field of operations totaled $82.8 million last year, a gain of 22% over the amount sold in 1955. Premium income from life and annuity business reached $17.8 million, 9% higher than in 1955.

In its Canadian operations only, Dominion life sales in 1956 came to $58.5 million, up 22.6% from 1955. This brought business in force in Canada to $470.2 million, up from the year before's $428.6 million.

Early in 1957 control of company was sold to **Lincoln National Life Insurance Co.,** Fort Wayne, Ind. Dominion Life continues to operate as a separate Canadian organization.

**Head Office—Waterloo**
**Officers—**
A. S. Upton, pres. & man. dir.; Herbert Schaus, asst. gen. mgr. & sec.; E. S. Reid, comptroller; R. G. Paul, asst. sec. G. F. C. Pangman, asst. gen. mgr. & treas.; K. S. Rabb, asst. treas. & mortgage mgr.; E. G. Schafer, asst gen. mgr.; A. J. Huenergard, actuary; H. M. Atrubin, assoc. actuary; W. L. Hilliard, associate actuary; L. J. Whitney, solicitor; S. C. Mackenzie, asst. gen. mgr. & supt. of agencies; I. J. Klinck, supt. of agencies (administration); A. A. Morrison, sales promotion mgr.; A. J. McGanity, M.D., med. referee; A. A. Mavor, asst. treas.
**Directors—**
Edward D. Auer—chairman of the board, Fort Wayne, *A. S. Upton, pres. and mng. dir.; Kitchener; Ford S. Kumpf, Waterloo; W. L. Hilliard, M.B., Waterloo; *C. Gordon Cockshutt, Brantford; C. L. Gundy, Toronto; W. D. Euler, P.C., Kitchener; *W. H. Malkin, O.B.E., Vancouver; Henry F. Rood, Fort Wayne; Ronald G. Stagg, Fort Wayne; *Carl A. Pollock, Kitchener; G. H. Dobbie, Galt.
*Policyholders directors.
**Capital Paid-up** ..... $400,000
**Dividend to Sh'holders**—$12 per share in 1954.
$12 per sh.+special of $2 per sh. in 1955.
$12 per. sh.+special $3 per sh. in 1956.
**Field Operations—**
Canada, Jamaica, Alaska and the States of Michigan, Pennsylvania, Washington, Delaware, Ohio and New Jersey.

**Growth of Business**
On net basis, excluding reinsurance, annuities, etc.

| Year | Assets ($000) | Insurance New Ins. in Force ($000) | paid for ($000) |
|---|---|---|---|
| 1912 ..... | 2,873 | 13,341 | 2,207 |
| 1952 ..... | 116,968 | 443,018 | 51,260 |
| 1953 ..... | 127,080 | 486,187 | 61,393 |
| 1954 ..... | 135,996 | 534,925 | 63,822 |
| 1955 ..... | 148,834 | 566,683 | 67,202 |
| 1956 ..... | 158,887 | 624,622 | 82,843 |

**Analysis of Invested Assets**

| | 1956 | 1955 | 1954 | 1953 |
|---|---|---|---|---|
| **Bonds:** | % | % | % | % |
| Government | 12.0 | 12.0 | 15.6 | 21.7 |
| Municipal .. | 4.9 | 5.2 | 5.2 | 5.1 |
| Other ..... | 28.2 | 30.6 | 31.7 | 30.8 |
| TOTAL .... | 45.1 | 47.8 | 52.5 | 57.6 |
| **Mortgages:** | | | | |
| Farm ..... | 0.1 | 0.1 | 0.1 | 0.2 |
| Urban ..... | 41.2 | 38.7 | 34.4 | 30.5 |
| TOTAL .... | 41.3 | 38.8 | 34.5 | 30.7 |
| **Policy Loans:** | 5.0 | 4.9 | 5.0 | 5.0 |
| **Stocks:** | | | | |
| (a) Pref. ... | 2.1 | 2.7 | 3.2 | 2.9 |
| (b) Common | 1.0 | 1.3 | 1.0 | 0.7 |
| TOTAL .... | 3.1 | 4.0 | 4.2 | 3.6 |
| **Real Estate** | 3.2 | 3.4 | 2.8 | 1.5 |
| **Other** ..... | 2.3 | 1.1 | 1.0 | 1.6 |
| **Grand Total** | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1955 — $1,954,685.

Total new premium income excluding single premiums: 1955 — $1,784,454.

Sterling business converted at £1 $3.00.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1956 — 4.40% — 1955 — 4.2334%.

## Equitable of U.S.

**The Equitable Life Assurance Society of the U. S.**—head office New York—new business written in Canada last year reached almost $6.6 million, 16.7% greater than the $5.7 million effected in 1955. Group insurance accounts for 96.7% of all new life policies sold, ordinary life insurance sales make up the remainder.

Business in force in Canada at year end 1956 was $110.9 million, up 18% from the year before's $94.2 million. Of this total, group insurance accounts for 95%, ordinary life for the balance.

Company's total business in force in all countries where it does business reached $27,287 million (up 11.3% during the year) while total sales during the year amounted to $2,762 million (up 14.5%).

In Canada premium income from life and annuity business came to $1,568,590 (+ 35%) while total net premiums written on accident and sickness accounts in Canada amounted to $1,252,076 (+ 15.1%).

**Head Office—New York.**
**Chief Agent in Canada — James E. Downing, Montreal.**

**Growth of Business**
**Canadian Operations**
(Thousands of Dollars)

| Year | Assets in Canada† | Insurance in Force | New Insurance |
|---|---|---|---|
| 1952 .. | 6,238 | 70,773 | 3,228 |
| 1953 .. | 6,241 | 75,391 | 1,871 |
| 1954 .. | 7,977 | 83,767 | 7,775 |
| 1955 .. | 7,468 | 94,228 | 5,651 |
| 1956 .. | 7,482 | 110,949 | 6,592 |

**Total Operations**
(Millions of Dollars)

| Year | Total Assets | Insurance in Force | New Insurance |
|---|---|---|---|
| 1952 .. | 6,372 | 18,538 | 1,650 |
| 1953 .. | 7,048 | 20,428 | 1,948 |
| 1954 .. | 7,561 | 22,282 | 2,256 |
| 1955 .. | 8,043 | 24,512 | 2,412 |
| 1956 .. | 8,473 | 27,288 | 2,762 |

†Assets shown are Total Admitted Assets.

**Analysis of Invested Assets**

| | 1956 | 1955 | 1954 | 1953 |
|---|---|---|---|---|
| **Bonds:** | % | % | % | % |
| Government | 95.8 | 95.7 | 95.4 | 94.8 |
| **Policy Loans** . | 4.2 | 4.3 | 4.6 | 5.2 |
| **Grand Total** | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration earned for annuities: 1956—$427,617; 1955—$237,675.

Total new premium income excluding single premiums: 1956—$150,333; 1955—$51,578.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: *1956—3.51%; *1955—3.40%.

*Rates shown are those reported to the New York State Department of Insurance and represent the ratio of the Net Investment Income before Federal Income Tax to Mean Assets (Total Operations).

## Empire

**Empire Life Insurance Co.,** head office Kingston, Ont., new life sales in 1956 reached $32.1 million for a 26.2% year-to-year increase over 1955 sales. Except for group life sales of $121,500, all new insurance written was ordinary life.

Company's business in force at the end of 1956 totaled $184.6 million, up 13.2% from 1955's $163.1 million. Over $180.4 million of the total is ordinary life while $4.2 million group life in force makes up the remainder.

Company's premium income from life and annuity business last year amounted to almost $4.4 million as against 1955's $3.9 million.

Over 96.5% of all business in force is in Canada.

**Head Office—Kingston, Ontario.**
**Officers—**
Henry R. Jackman, chairman of the Board; Charles P. Fell, pres.; A. H. Keith Russell, 1st vice-pres.; Hon. Norman P. Lambert, 2nd vice-pres.; H. H. Blakeman, gen. mgr.; N. D. McDonald, asst. gen. mgr.; W. H. Aitken, actuary; E. W. Kaitting, secretary.
**Directors—**
C. P. Fell, A. H. Keith Russell, Newman A. Fairhead, H. H. Blakeman, Hon. Norman P. Lambert, Henry R. Jackman, Air Marshall W. A. Curtis, Thomas Oakley.
**Field of Operations** — Provinces of Canada: Prince Edward Island, Quebec, Ontario, Manitoba, British Columbia, Alberta; Jamaica.
**Capital Stock**—Paid up $320,340.
**Dividends to Shareholders**—7½% per annum on the paid-up capital stock.

**Growth of Business**

| Year | Assets | Net Ins. in Force ($000) | New Ins. Effected† ($000) |
|---|---|---|---|
| | $ | | |
| 1930 .. | 1,878,296 | 20,117 | 4,832 |
| 1932 .. | 2,343,794 | 17,044 | 2,546 |
| 1937 .. | 8,950,249 | 25,525 | 4,421 |
| 1942 .. | 11,172,135 | 43,392 | 6,015 |
| 1947 .. | 15,757,426 | 72,996 | 12,518 |
| 1948 .. | 16,777,130 | 77,432 | 10,221 |
| 1949 .. | 17,903,394 | 83,118 | 11,066 |
| 1950 .. | 19,066,163 | 88,423 | 11,666 |
| 1951 .. | 20,303,122 | 94,947 | 12,748 |
| 1952 .. | 21,472,545 | 104,339 | 17,475 |
| 1953 .. | 23,006,124 | 129,672 | 22,420 |
| 1954 .. | 24,343,765 | 144,482 | 22,578 |
| 1955 .. | 27,084,683 | 163,123 | 25,418 |
| 1956 .. | 29,267,921 | 184,844 | 32,070 |

†Net.

**Analysis of Invested Assets**

| | 1956 | 1955 | 1954 | 1953 |
|---|---|---|---|---|
| **Bonds:** | % | % | % | % |
| Government | 10.8 | 11.4 | 13.1 | 15.8 |
| Municipal .. | 11.3 | 12.3 | 10.9 | 10.3 |
| Other ..... | 29.3 | 29.3 | 29.7 | 27.7 |
| TOTAL .... | 51.4 | 53.0 | 53.7 | 53.8 |
| **Mortgages:** | | | | |
| TOTAL (all urban) .. | 36.4 | 35.8 | 32.1 | 30.8 |
| **Policy Loans.** | 5.8 | 5.4 | 5.5 | 5.5 |
| **Stocks:** | | | | |
| (a) Pref. .. | 0.9 | 1.1 | 1.5 | 2.4 |
| (b) Com. .. | 3.8 | 3.5 | 5.6 | 5.6 |
| TOTAL . | 4.7 | 4.6 | 7.1 | 8.0 |
| **Real Estate** . | 1.1 | 1.2 | 1.3 | 1.3 |
| **Other** ..... | 0.8 | 0.0 | 0.3 | 0.6 |
| **Grand Total** | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1956—$64,653; 1955—$52,855.

Total new premium income excluding single premiums; 1956—$690,562; 1955—$634,566.

Sterling business converted at $1=$2.70.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1956—4.46%; 1955—4.41%.

## Equitable of Can.

Operating only in this country, **Equitable Life Insurance Co. of Canada** new business written in 1956 amounted to $20.6 million, 25.2% more than that effected in 1955. Of this, $19.9 million was ordinary life (+24.1%) while $718,000 was group insurance (+63.2%).

With this addition, total business in force reached $129.8 million for a 12.5% year-to-year gain. Over 98% of all business in force is in ordinary life.

Company's premium income from life insurance plus annuity considerations amounted to almost $3.4 million last year, down 4.9% from 1955's total.

Assets at year end were valued at $32.4 million, 6.3% higher than at the close of 1955. Mortgages made up 68% of all assets.

**Head Office—Waterloo, Ont.**
**Officers—**
M. J. Smith, pres. & gen. mgr.; J. A. Martin, Q.B.E., 1st vice-pres.; F. H. Schneider, 2nd vice-pres.; H. E. Power, F.C.I.S., asst. gen. mgr. and sec.; F. D. Rueffer, treas.; T. R. Suttie, F.I.A., actuary; R. A. Saunders, F.S.A., comptroller; W. H. Wahl, asst. sec.; H. J. McIntosh, F.S.A., asst. actty.; A. J. Stetzinger, mtge. mgr.; G. E. Keddy, supt. of agencies; P. G. Schwager, M.D., medical director; N. A. Healey, assistant supt. of agencies; J. C. Young, assistant supt. of agencies; N. W. Parker, accl.
**Directors—**
M. J. Smith, J. A. Martin, Waterloo; F. H. Schneider, Kitchener; L. O. Breithaupt, Toronto; L. Henhoeffer, Waterloo; Hon. Harold Macpherson, Q.C., Waterloo; Chas. S. Morton, M.B., F.R.C.S., Halifax; J. M. Riddell, Q.C., Stratford; J. W. Scott, Kitchener; C. N. Weber, Kitchener; A. M. Snider, Waterloo.
**Field of Operations**—Canada.
**Capital**—$327,155.
**Dividend to Shareholders**—$32,715 in 1950, $39,258 in 1951, $39,258 in 1952, $39,258 in 1953, $42,530 in 1954, $49,073 in 1955, $56,616 in 1956.

**Growth of Business**

| Year | Assets | *Insurance in Force ($000) | New Ins.* Paid for ($000) |
|---|---|---|---|
| | $ | | |
| 1932 .. | 8,233,516 | 42,500† | 2,638† |
| 1937 .. | 11,050,079 | 37,473 | 3,182 |
| 1950 .. | 22,465,783 | 74,054 | 9,535 |
| 1951 .. | 23,863,227 | 79,186 | 9,514 |
| 1952 .. | 25,274,235 | 85,873 | 10,563 |
| 1953 .. | 27,465,514 | 96,091 | 14,131 |
| 1954 .. | 28,602,706 | 105,194 | 15,173 |
| 1955 .. | 30,479,361 | 115,400 | 16,481 |
| 1956 .. | 32,392,709 | 129,796 | 20,627 |

*Excluding annuities, reinsurance, etc.
†Approximate.

**Analysis of Invested Assets**

| | 1956 | 1955 | 1954 | 1953 |
|---|---|---|---|---|
| **Bonds:** | % | % | % | % |
| Government | 16.1 | 16.4 | 14.8 | 14.9 |
| Municipal .. | 0.7 | 0.5 | 0.5 | 0.5 |
| Other ..... | 9.3 | 9.2 | 6.8 | 5.7 |
| TOTAL .... | 26.1 | 25.1 | 22.1 | 21.1 |
| **Mortgages:** | | | | |
| TOTAL .... | 68.3 | 69.0 | 72.2 | 71.7 |
| **Policy Loans** . | 3.8 | 3.7 | 3.4 | 3.9 |
| **Stocks:** | | | | |
| (a) Pref. .. | 0.4 | 0.2 | 0.3 | 0.2 |
| (b) Com. .. | 0.1 | 0.1 | 0.1 | 0.1 |
| TOTAL .... | 0.5 | 0.4 | 0.4 | 0.3 |
| **Real Estate** . | 0.1 | .... | .... | 0.1 |
| **Other** ..... | 1.2 | 1.8 | 1.9 | 2.9 |
| **Grand Total** | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1956—$693,899; 1955—$1,130,140.

Total new premium income excluding single premiums and annuities: 1956—$364,998; 1955—$292,067.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1956—4.77%; 1955—4.67%.

## Excelsior

**Excelsior Life Insurance Co.,** doing business in Canada only, had in force $397.8 million life insurance by year end 1956, 8.5% more than at the end of 1955. Largest part of this, $389.7 million, is ordinary life, the rest is group life insurance.

Company's new life sales in 1956 reached $59.7 million for a 22.2% year-to-year increase. New ordinary life sales were $7.5 million higher last year and new group sales advanced $3.3 million.

Company's premium income from life and annuity operations came to $11.3 million in 1956, up from the previous year's total of $10.4 million.

**Head Office—Toronto.**
**Officers—**
A. Bruce Matthews, C.B.E., D.S.O., E.D., pres.; C. C. Calvin, Q.C., vice-president; A. W. Johnston, A.I.S., F.S.A., actuary; G. P. Thomson, F.S.A., gen. mgr.; M. S. Crockford, sec.; A. P. Johnston, C.P.A., treas.; B. W. Vale, M.D., medical director; M. K. Kenny, C.L.U., asst. gen. mgr. and director of agencies.
**Directors—**
Representing shareholders: A. Bruce Matthews, C.B.E., D.S.O., E.D., C. C. Calvin, Q.C., Paul W. Matthews, M.B.E., E. P. Taylor, C.M.G., H. S. Gooderham; J. L. Carson, Toronto; A. E. Walford, C.B., C.B.E., M.M., Montreal; W. D. Black, Hamilton. Representing policyholders: Senator Leon Mercier Gouin, Q.C., Montreal; B. R. MacKenzie, Q.C., Toronto; T. O. Cox, F. M. Fell, Toronto.
**Field of Operations**—All Canada except Newfoundland.
**Capital**—Subscribed $250,000—Paid up $250,000.
**Dividends to Shareholders**—1954, $20,000 or $4 per share on 5,000 issued shares of $50 par value each.

**Growth of Business**

| Year | Assets | Insurance in Force ($000) | New Ins.† Paid for ($000) |
|---|---|---|---|
| | $ | | |
| 1912 .. | 2,855,070 | 10,710 | 3,472 |
| 1937 .. | 21,595,777 | 106,003 | 16,756 |
| 1952 .. | 63,542,158 | 289,009 | 37,935 |
| 1953 .. | 67,946,646 | 313,573 | 41,277 |
| 1954 .. | 73,627,116 | 339,534 | 45,734 |
| 1956 .. | 87,680,967 | 397,813 | 59,725 |

†Gross up to 1947, from then on figures are net.

**Analysis of Invested Assets**

| | 1956 | 1955 | 1954 | 1953 |
|---|---|---|---|---|
| **Bonds:** | % | % | % | % |
| Government | 17.9 | 20.9 | 22.5 | 25.3 |
| Municipal . | 9.2 | 9.7 | 10.0 | 9.9 |
| Other ..... | 26.8 | 29.1 | 27.9 | 28.7 |
| TOTAL .... | 53.9 | 59.7 | 61.4 | 62.3 |
| **Mortgages:** | | | | |
| Farm ..... | 0.1 | 0.1 | 0.1 | 0.1 |
| Urban ..... | 32.6 | 26.7 | 24.2 | 22.4 |
| TOTAL .... | 32.7 | 26.8 | 24.3 | 22.5 |
| **Policy Loans** . | 5.9 | 5.9 | 6.0 | 5.9 |
| **Stocks:** | | | | |
| (a) Pref. .. | 0.5 | 0.4 | 0.9 | 1.6 |
| (b) Com. .. | 4.1 | 4.6 | 3.7 | 3.6 |
| TOTAL .... | 4.6 | 5.0 | 4.6 | 5.2 |
| **Real Estate** .. | 2.6 | 2.3 | 2.7 | 2.3 |
| **Other** ..... | 0.3 | 0.3 | 1.0 | 1.9 |
| **Grand Total** | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1956: $230,163.65; 1955—$145,972.83.

Total new premium income excluding single premiums: 1956—$11,037,389; 1955—$10,285,650.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1956—4.76%; 1955—4.54%.

## Great-West Life

Founded in 1891, **Great-West Life Assurance Co.,** Winnipeg, business in force reached $2,709 million by year end 1956. This represents a 14% increase from the total $2,381 at the close of 1955. Over $1,856 million is ordinary life (up 9% during the year) and $853 is group life insurance (up 25.6%).

Annuities in force by the end of 1956 totaled $54.2 million, up 20% from the previous year's $45.1 million.

New life sales made by company during last year amounted to $398.1 million for a 31% gain over 1955's $304.7 million. Ordinary life sales accounted for $250.9 million (+15%) and group life for $147.2 million (+70%).

Sales during the year in Canada alone topped $179.1 million, 23.3% greater than those made in 1955. This brought insurance in force in this country to $1,499 million by year end, 9% more than was in effect at the close of 1955.

Total premium income from life and annuities operations in all countries amounted to over $87.7 million (4% higher than in 1955) with $35.3 million coming from Canadians (+8.3%). Total net premiums written on accident and sickness account in all countries where Great-West does business totaled $18.8 million in 1956 (+16%) with $13.2 million coming from Canadians (+14%).

**Head Office—Winnipeg.**
**Officers—**
H. E. Sellers, chm. of the board; Joseph Harris, pres.; Victor Sifton, vice-pres.; D. E. Kilgour, gen. mgr.; P. S. Bower, asst. gen. mgr. and treas.; J. E. Morrison, asst. gen. mgr. and actuary; George Aitken, assist. gen. mgr. and comptroller; H. O. A. Hunter, sec.; Stefan Hansen, dir. of group fld.; F. A. L. Matherson, M.D., med. director; R. C. Barnsley, dir. of research.
**Directors—**
Shareholders' directors—Joseph Harris, H. W. Manning, S. L. Cork, Hon.

(Continued on page 51)

But, Mr. Jones, I PHOTOCOPIED them in seconds

FROM STENOGRAPHER TO CONFERENCE ROOM IN SECONDS.
No matter how hurried the call, or number of pieces required, error free copies can be in your hands in less than a minute.

Yes—here is the only all purpose copymaker that fulfils all copying requirements. The APECO Dial-a-matic is proven economical for even the smallest of businesses and is completely error free.

Now you can copy anything written, printed, typed, drawn, photographed or blueprinted—in a matter of seconds, right in your own office. All colours reader clear black reproduction.

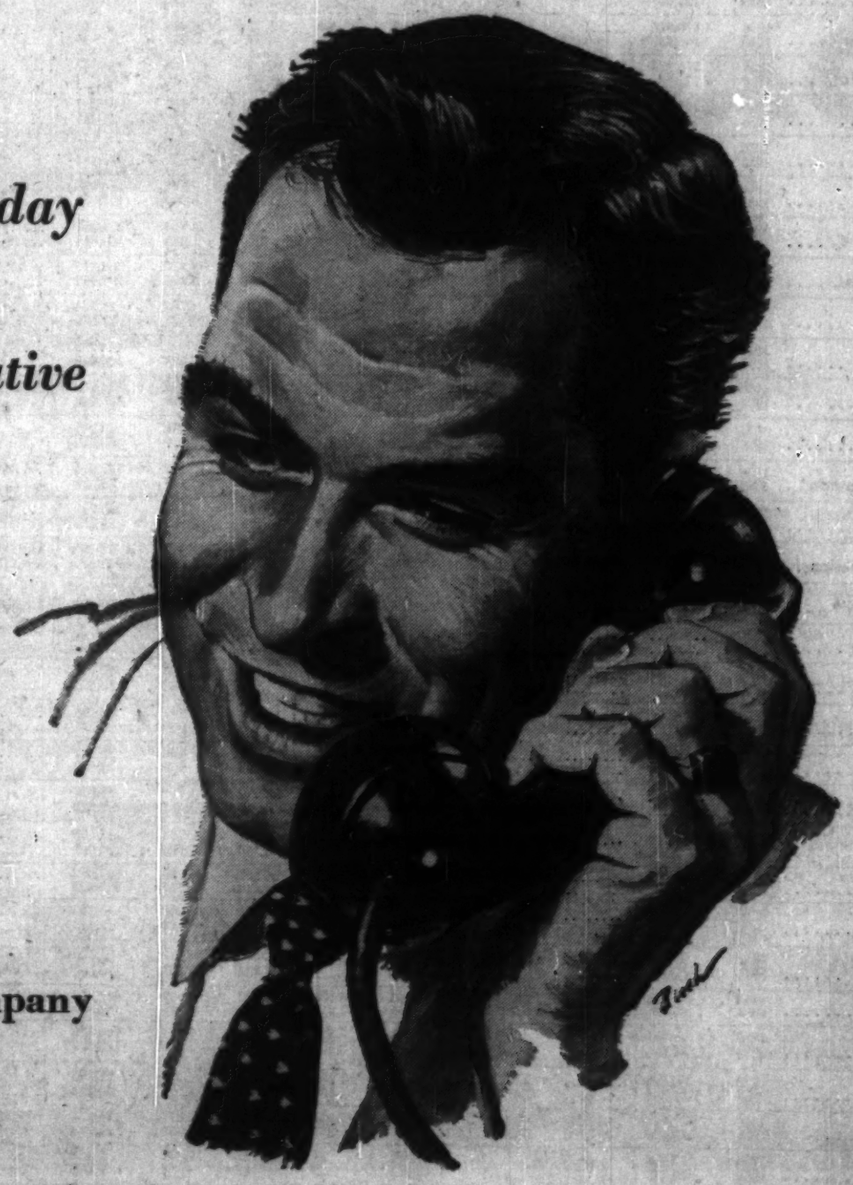
The compact desk-top Dial-a-matic is lightweight—styled in mirror-finish stainless steel. Every machine carries a written parts guarantee and a lifetime "no charge" service policy.

APECO Dial-a-matic AutoStat

Send for NEW FREE BOOK and SPECIAL REPORT!

APECO OF CANADA LTD.
134 PARK LAWN ROAD, TORONTO 14, ONT.
Rush me without obligation, your new free booklet on the improved all electric 1957 APECO Dial-A-Matic Auto-Stat plus the special report on how my business can use this modern copy method.
Company..... Type of Bus.....
Address.....
City..... Zone..... Prov.....
Individual..... Title.....

Today is a good day to talk to a London Life representative



**because** you can't expect to buy life insurance in the future at a lower rate than today . . .

**because** at any time illness, or an accident, could rob you of your health—and make it impossible for you *ever again* to obtain protective life insurance . . .

**because** every day that your family goes without adequate protection, *they* run the chance of a drastic change in their way of living, in case of your death or disability . . .

**because** buying the life insurance you need means *taking an important step forward financially*—making sure of necessary future income for your family and yourself.

London Life Insurance Company
HEAD OFFICE • LONDON, CANADA

# Record of Insurance Companies in Canada

**Life insurance figures not as for Federal Department of Insurance, i.e., excluding annuities, revivals, increases and reinsurance ceded in business effected, annuities and reinsurance ceded in business in force. Annuity figures shown separately.**

*Does not do business outside of Canada.
△Data for 1956 entire business not yet available, accordingly total figures are not strictly comparable.
†Includes annuity consideration.
‡Figures shown are annual annuities provided.

## Total Operations
(In Thousands of Dollars)

| Company | Year | —Life Insurance in Force— Ordinary $ | Industrial $ | Group $ | Total $ | Annuities in force $ | —Policy Payments— Life P'holders $ | Death Claims $ | New Life Insurance Effected Ordinary $ | Industrial $ | Group $ | Total $ | New Annuities Effected $ | Premium† Income $ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Aetna | 1956 | 3,712,495 | ..... | 14,562,323 | 18,274,818 | 135,546 | 60,933 | 119,274 | 491,389 | ..... | 1,565,095 | 2,056,484 | 966 | 352,678 |
| | 1955 | 3,515,465 | ..... | 12,843,126 | 16,358,591 | 121,570 | 55,004 | 108,297 | 483,799 | ..... | 1,277,564 | 1,761,363 | 1,589 | 316,819 |
| Alliance Nationale* | 1956 | 125,370 | ..... | 49,540 | 174,910 | ..... | 671 | 784 | 22,682 | ..... | 3,701 | 26,383 | ..... | 3,244 |
| | 1955 | 109,310 | ..... | 40,354 | 148,664 | ..... | 668 | 595 | 17,865 | ..... | 5,412 | 23,277 | ..... | 2,788 |
| Bankers Life | 1956 | 1,629,797 | ..... | 1,013,300 | 2,643,097 | 85,005 | 56,312 | 16,993 | 159,963 | ..... | 94,347 | 254,310 | 4,499 | 86,543 |
| | 1955 | 1,566,314 | ..... | 902,499 | 2,468,813 | 46,821 | 51,904 | 16,068 | 152,367 | ..... | 131,541 | 283,907 | 3,906 | 86,969 |
| Caisse Nat. d'Econ* | 1956 | 33,289 | ..... | 6,740 | 40,029 | 933 | 1,522 | 142 | 5,851 | ..... | 3,345 | 9,196 | 84 | 1,516 |
| | 1955 | 30,157 | ..... | 4,558 | 34,715 | 932 | 1,561 | 85 | 6,595 | ..... | 259 | 6,854 | 93 | 1,459 |
| Caisse Nat. d'Assur.* | 1956 | 34,500 | ..... | 6,148 | 40,648 | 70 | 46 | 147 | 5,016 | ..... | 3,893 | 8,909 | 8 | 603 |
| | 1955 | 33,161 | ..... | 3,025 | 36,186 | 63 | 40 | 111 | 7,059 | ..... | 587 | 7,646 | 3 | 631 |
| Canada | 1956 | 1,620,407 | ..... | 746,517 | 2,366,924 | 29,968 | 23,950 | 14,196 | 249,911 | ..... | 107,635 | 357,546 | 3,121 | 62,475 |
| | 1955 | 1,454,633 | ..... | 626,797 | 2,081,430 | 26,996 | 20,746 | 11,833 | 207,282 | ..... | 64,325 | 271,607 | 3,782 | 56,561 |
| Canadian Premier | 1956 | 15,582 | ..... | 112 | 15,694 | 1 | 12 | 23 | 5,554 | ..... | 115 | 5,669 | 1 | 146 |
| | 1955 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Commercial* | 1956 | 39,346 | ..... | 19,606 | 58,952 | 18 | 347 | 115 | 7,236 | ..... | 11,549 | 18,785 | 4 | 1,138 |
| | 1955 | 37,304 | ..... | 7,711 | 45,015 | 20 | 355 | 140 | 7,666 | ..... | 2,169 | 9,835 | 4 | 1,070 |
| Confederation Life | 1956 | 1,224,241 | ..... | 541,103 | 1,765,344 | 22,714 | 16,956 | 8,328 | 166,954 | ..... | 66,768 | 233,722 | 1,128 | 45,348 |
| | 1955 | 1,153,175 | ..... | 398,260 | 1,551,435 | 20,403 | 15,168 | 7,415 | 152,159 | ..... | 43,154 | 195,313 | 977 | 42,113 |
| Connecticut General | 1956 | 2,936,439 | ..... | 4,099,562 | 7,036,001 | 72,634 | 40,254 | 40,650 | 570,127 | ..... | 464,054 | 1,034,181 | 581 | 182,861 |
| | 1955 | 2,633,755 | ..... | 3,472,068 | 6,105,823 | 65,863 | 37,247 | 37,331 | 480,709 | ..... | 302,838 | 783,547 | 788 | 175,578 |
| Continental Assur. | 1956 | 1,754,417 | ..... | 2,516,187 | 4,270,604 | 7,190 | 39,621 | 21,405 | 347,075 | ..... | 156,721 | 503,796 | 1,488 | 90,338 |
| | 1955 | 1,540,118 | ..... | 2,187,608 | 3,727,726 | 6,036 | 32,595 | 18,571 | 311,344 | ..... | 151,139 | 462,483 | 1,254 | 78,586 |
| Continental Life | 1956 | 144,997 | ..... | 4,423 | 149,420 | 157 | 1,244 | 555 | 17,154 | ..... | 4,467 | 21,621 | 14 | 3,948 |
| | 1955 | 136,187 | ..... | ..... | 136,187 | 169 | 1,039 | 550 | 14,861 | ..... | ..... | 14,861 | 13 | 3,759 |
| Co-operative Life* | 1956 | 34,580 | ..... | 27,107 | 61,687 | 828 | 173 | 173 | 7,319 | ..... | 215 | 7,534 | 1 | 1,419 |
| | 1955 | 29,899 | ..... | 26,527 | 56,426 | 805 | 141 | 160 | 4,973 | ..... | 952 | 5,925 | 1 | 1,312 |
| Crown | 1956 | 1,204,739 | ..... | 210,941 | 1,415,680 | 10,463 | 11,306 | 5,827 | 209,399 | ..... | 29,087 | 238,486 | 2,243 | 39,371 |
| | 1955 | 1,093,793 | ..... | 167,129 | 1,260,922 | 8,157 | 10,110 | 5,079 | 177,786 | ..... | 42,920 | 220,706 | 1,383 | 35,906 |
| Cuna Mutual | 1956 | 47,645 | ..... | 2,870,979 | 2,918,624 | ..... | 2,396 | 11,182 | 7,521 | ..... | 117,187 | 124,708 | ..... | 21,268 |
| | 1955 | 41,839 | ..... | 2,310,190 | 2,352,029 | ..... | 1,918 | 8,689 | 7,978 | ..... | 129,445 | 137,424 | ..... | 16,956 |
| Desjardins Mutual* | 1956 | 44,849 | ..... | 226,428 | 271,277 | 115 | 47 | 797 | 15,219 | ..... | 45,878 | 61,097 | 7 | 2,298 |
| | 1955 | 33,378 | ..... | 137,505 | 170,883 | 91 | 48 | 252 | 15,112 | ..... | 82,947 | 98,060 | 3 | 1,367 |
| Dominion of Can. Gen. | 1956 | 60,030 | ..... | 3,561 | 72,591 | 231 | 374 | 276 | 12,818 | ..... | 53 | 12,871 | 28 | 1,705 |
| | 1955 | 60,616 | ..... | 2,938 | 63,554 | 212 | 324 | 192 | 10,585 | ..... | 601 | 11,186 | 17 | 1,604 |
| Dominion | 1956 | 590,988 | ..... | 33,634 | 624,622 | 5,982 | 7,632 | 3,103 | 79,598 | ..... | 3,245 | 82,843 | 405 | 17,794 |
| | 1955 | 539,721 | ..... | 26,964 | 566,685 | 5,819 | 5,602 | 3,000 | 64,669 | ..... | 3,135 | 67,803 | 542 | 16,323 |
| T. Eaton* | 1956 | 71,632 | ..... | 82,619 | 154,251 | 363 | 879 | 740 | 5,056 | ..... | ..... | 5,056 | 29 | 2,828 |
| | 1955 | 68,749 | ..... | 76,787 | 145,536 | 356 | 886 | 548 | 5,065 | ..... | 76,835 | 81,900 | 28 | 2,319 |
| Empire | 1956 | 180,423 | ..... | 4,221 | 184,644 | 190 | 928 | 750 | 31,948 | ..... | 121 | 32,020 | 9 | 4,389 |
| | 1955 | 161,316 | ..... | 1,807 | 163,123 | 180 | 826 | 775 | 25,113 | ..... | 305 | 25,418 | 10 | 3,900 |
| Equitable (Can.)* | 1956 | 127,567 | ..... | 2,229 | 129,796 | 445 | 1,193 | 586 | 19,909 | ..... | 718 | 20,627 | 61 | 3,369 |
| | 1955 | 114,647 | ..... | 754 | 115,401 | 473 | 1,108 | 534 | 16,041 | ..... | 440 | 16,481 | 148 | 3,543 |
| Equitable (U. S.) | 1956 | 11,791,454 | ..... | 15,496,196 | 27,287,649 | 481,038 | 331,273 | 201,785 | 1,544,292 | ..... | 1,217,991 | 2,762,283 | 6,046 | 810,362 |
| | 1955 | 10,830,333 | ..... | 13,681,324 | 24,511,657 | 456,181 | 295,595 | 184,680 | 1,411,882 | ..... | 1,000,799 | 2,412,681 | 5,163 | 806,353 |
| Excelsior* | 1956 | 389,683 | ..... | 8,129 | 397,813 | 1,502 | 3,101 | 1,713 | 55,648 | ..... | 4,077 | 59,725 | 308 | 11,341 |
| | 1955 | 362,624 | ..... | 3,688 | 366,312 | 1,331 | 2,701 | 1,421 | 48,165 | ..... | 694 | 48,859 | 324 | 10,372 |
| Fidelity* | 1956 | 33,609 | ..... | 1,890 | 35,499 | 250 | 245 | 106 | 5,364 | ..... | ..... | 5,364 | 64 | 959 |
| | 1955 | 30,559 | ..... | 1,875 | 32,434 | 213 | 186 | 83 | 4,412 | ..... | ..... | 4,412 | 28 | 914 |
| Great-West | 1956 | 1,855,980 | ..... | 852,911 | 2,708,891 | 54,159 | 22,229 | 15,220 | 250,888 | ..... | 147,222 | 398,110 | 8,378 | 67,759 |
| | 1955 | 1,702,168 | ..... | 678,921 | 2,381,089 | 45,140 | 18,074 | 13,797 | 217,981 | ..... | 86,730 | 340,710 | 4,585 | 65,393 |
| Holland Life | 1956 | 135,243 | ..... | 228,097 | 363,340 | ..... | 3,681 | 207 | 23,971 | ..... | 39,537 | 63,508 | ..... | 11,178 |
| | 1955 | 118,147 | ..... | 203,672 | 321,819 | ..... | 3,067 | 288 | 18,659 | ..... | 36,901 | 55,560 | ..... | 10,619 |
| Imperial | 1956 | 747,028 | ..... | 109,085 | 856,113 | 6,203 | 10,422 | 4,858 | 97,006 | ..... | 11,256 | 108,262 | 344 | 24,600 |
| | 1955 | 685,226 | ..... | 86,768 | 771,994 | 5,585 | 9,636 | 4,286 | 81,876 | ..... | 5,454 | 87,330 | 663 | 23,021 |
| Industrial* | 1956 | 255,447 | ..... | 54,328 | 458,051 | 2,445 | 1,627 | 1,119 | 54,564 | 32,225 | 8,664 | 95,453 | 404 | 11,212 |
| | 1955 | 217,313 | ..... | 44,517 | 394,301 | 1,898 | 1,366 | 1,003 | 46,905 | 31,643 | 6,056 | 84,604 | 365 | 9,987 |
| John Hancock Mut. | 1956 | 10,124,319 | ..... | 5,634,848 | 18,656,198 | 171,653 | 186,913 | 97,748 | 1,462,934 | 277,605 | 550,903 | 2,291,442 | 5,918 | 323,300 |
| | 1955 | 9,241,006 | ..... | 5,108,291 | 17,234,352 | 159,725 | 170,786 | 92,538 | 1,262,531 | 265,497 | 564,546 | 2,092,574 | 4,209 | 514,541 |
| Laurentian* | 1956 | 139,410 | ..... | 15,865 | 155,275 | 179 | 418 | 316 | 24,849 | ..... | 7,225 | 32,074 | 106 | 2,624 |
| | 1955 | 123,925 | ..... | 9,607 | 133,532 | 81 | 348 | 265 | 24,517 | ..... | 6,135 | 30,652 | 81 | 2,396 |
| Life Insur. of Alberta* | 1956 | 16,256 | ..... | 3,137 | 19,393 | 5 | 43 | 45 | 3,941 | ..... | 97 | 4,038 | 2 | 439 |
| | 1955 | 13,733 | ..... | 2,764 | 16,497 | 5 | 31 | 37 | 2,240 | ..... | 172 | 2,412 | 1 | 404 |
| Lincoln Nat. | 1956 | 6,876,466 | ..... | 1,149,044 | 8,025,510 | 8,358 | 51,107 | 51,483 | 992,121 | ..... | 251,863 | 1,243,984 | 277 | 143,341 |
| | 1955 | 6,508,150 | ..... | 923,903 | 7,432,053 | 8,094 | 44,761 | 46,246 | 900,856 | ..... | 138,617 | 1,039,463 | 287 | 139,674 |
| London | 1956 | 2,622,652 | ..... | 615,728 | 3,792,527 | 18,882 | 30,223 | 11,158 | 402,384 | 47,778 | 63,451 | 513,613 | 1,622 | 75,139 |
| | 1955 | 2,327,454 | ..... | 483,553 | 3,355,768 | 16,208 | 26,280 | 9,988 | 350,930 | 49,778 | 41,798 | 442,506 | 1,273 | 67,986 |
| Loyal Protective | 1956 | 39,828 | ..... | 9,933 | 49,761 | 93 | 361 | 154 | 6,955 | ..... | 156 | 7,111 | 6 | 1,715 |
| | 1955 | 36,269 | ..... | 8,090 | 44,359 | 85 | 277 | 121 | 5,677 | ..... | 1,046 | 6,723 | 4 | 1,506 |
| Manufacturers | 1956 | 2,195,512 | ..... | 150,960 | 2,346,472 | 38,144 | 29,801 | 12,417 | 331,425 | ..... | 18,106 | 349,531 | 4,999 | 92,624 |
| | 1955 | 1,790,669 | ..... | 125,338 | 1,916,007 | 32,836 | 25,840 | 11,485 | 257,379 | ..... | 16,099 | 273,478 | 4,188 | 89,172 |
| Maritime | 1956 | 41,540 | ..... | 494 | 42,034 | 111 | 357 | 159 | 6,205 | ..... | ..... | 6,205 | 2 | 1,078 |
| | 1955 | 37,075 | ..... | 465 | 37,540 | 112 | 293 | 166 | 3,244 | ..... | ..... | 3,244 | 3 | 1,002 |
| Man. Mutual Life | 1956 | 4,263,270 | ..... | 881,069 | 5,144,339 | 27,018 | 73,208 | 38,015 | 618,465 | ..... | 140,274 | 758,739 | 1,014 | 176,706 |
| | 1955 | 3,868,032 | ..... | 753,879 | 4,621,911 | 25,948 | 69,315 | 35,400 | 527,590 | ..... | 171,183 | 698,773 | 2,014 | 161,925 |
| Metropolitan | 1956 | 33,966,251 | 10,876,958 | 26,758,302 | 71,601,511 | 281,200 | 901,700 | 428,962 | 4,654,246 | 158,608 | 2,325,557 | 7,138,411 | 728 | 1,777,635 |
| | 1955 | 30,860,550 | 11,203,360 | 23,243,959 | 65,107,869 | 258,667 | 810,242 | 395,614 | 3,923,076 | 283,825 | 2,247,867 | 6,454,768 | 521 | 1,665,258 |
| Ministers' L. & C. | 1956 | 63,838 | ..... | 176 | 64,014 | ..... | 584 | 202 | 7,289 | ..... | 176 | 7,465 | ..... | 1,330 |
| | 1955 | 58,991 | ..... | ..... | 58,991 | ..... | 425 | 187 | 5,258 | ..... | ..... | 5,258 | ..... | 1,247 |
| Minn. Mutual | 1956 | 826,642 | ..... | 828,934 | 1,655,576 | 3,309 | 8,168 | 7,066 | 122,321 | ..... | 142,084 | 264,405 | 150 | 30,681 |
| | 1955 | 772,305 | ..... | 721,514 | 1,493,819 | 2,999 | 7,709 | 6,689 | 119,265 | ..... | 146,624 | 265,889 | 484 | 29,728 |
| Monarch* | 1956 | 274,889 | ..... | ..... | 274,889 | 1,780 | 2,003 | 827 | 46,398 | ..... | ..... | 46,398 | 314 | 6,271 |
| | 1955 | 247,232 | ..... | ..... | 247,232 | 1,625 | 1,638 | 618 | 36,044 | ..... | ..... | 36,044 | 232 | 5,801 |
| Montreal | 1956 | 140,348 | ..... | 11,548 | 151,796 | 1,602 | 1,027 | 667 | 22,412 | ..... | 636 | 23,048 | 34 | 3,898 |
| | 1955 | 127,087 | ..... | 9,550 | 136,637 | 1,362 | 900 | 577 | 18,677 | ..... | 3,056 | 21,733 | 58 | 3,595 |
| Mutual of Canada | 1956 | 1,670,526 | ..... | 381,908 | 2,052,434 | 19,395 | 21,650 | 10,839 | 175,710 | ..... | 87,581 | 263,291 | 1,062 | 46,683 |
| | 1955 | 1,546,230 | ..... | 248,737 | 1,794,967 | 17,765 | 20,037 | 9,720 | 156,903 | ..... | 13,725 | 170,628 | 643 | 43,061 |
| Mutual of New York | 1956 | 5,376,869 | ..... | 220,534 | 5,597,403 | 19,365 | 97,009 | 63,349 | 563,162 | ..... | 70,549 | 633,711 | 1,366 | 166,195 |
| | 1955 | 5,111,127 | ..... | 105,641 | 5,216,768 | 18,161 | 91,995 | 60,384 | 516,788 | ..... | 32,067 | 548,855 | 1,202 | 158,111 |
| National | 1956 | 197,003 | ..... | 18,145 | 215,148 | 5,079 | 1,123 | 947 | 39,029 | ..... | 4,937 | 43,966 | 3,948 | 5,176 |
| | 1955 | 173,546 | ..... | 11,792 | 185,338 | 1,060 | 1,049 | 788 | 33,651 | ..... | 1,699 | 35,350 | 652 | 4,534 |
| New York | 1956 | 15,073,534 | ..... | 1,552,673 | 16,626,207 | 45,778 | 246,184 | 121,076 | 1,996,415 | ..... | 458,200 | 2,454,615 | 810 | 475,982 |
| | 1955 | 13,791,899 | ..... | 1,126,383 | 14,918,282 | 44,004 | 222,481 | 115,622 | 1,769,487 | ..... | 360,771 | 2,130,258 | 1,067 | 441,850 |
| North American | 1956 | 894,714 | ..... | 131,949 | 1,026,663 | 24,441 | 9,490 | 4,948 | 148,153 | ..... | 25,695 | 173,848 | 2,284 | 30,887 |
| | 1955 | 795,182 | ..... | 99,225 | 893,407 | 21,469 | 8,498 | 4,234 | 108,059 | ..... | 18,043 | 126,102 | 3,209 | 28,359 |
| North Amer. L. & C. | 1956 | 456,565 | ..... | 126,663 | 583,028 | 164 | 295 | 1,204 | 129,554 | ..... | 36,989 | 166,543 | 12 | 6,974 |
| | 1955 | 381,486 | ..... | 71,164 | 452,650 | 159 | 278 | 843 | 104,616 | ..... | 20,867 | 125,483 | 8 | 5,901 |
| North Amer. Reass. | 1956 | 807,270 | ..... | 16,555 | 823,825 | 139 | 833 | 3,313 | 193,215 | ..... | 13,596 | 206,811 | 22 | 8,662 |
| | 1955 | 729,822 | ..... | 1,533 | 731,355 | 138 | 858 | 3,308 | 180,402 | ..... | 47 | 180,449 | 20 | 8,040 |
| Northern | 1956 | 200,942 | ..... | 5,192 | 206,134 | 805 | 1,094 | 863 | 31,564 | ..... | 1,532 | 33,096 | 36 | 4,571 |
| | 1955 | 180,553 | ..... | 3,969 | 184,522 | 755 | 1,083 | 661 | 27,398 | ..... | 265 | 27,663 | 29 | 4,131 |
| Norwich Union△ | 1956 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| | 1955 | ..... | ..... | ..... | ..... | ..... | 17,845 | 5,095 | 186,939 | ..... | ..... | 186,939 | 7,344 | 51,973 |
| Occidental | 1956 | 3,595,498 | ..... | 2,952,267 | 6,547,765 | 9,312 | 20,804 | 28,968 | 804,182 | ..... | 275,743 | 1,079,925 | 204 | 102,716 |
| | 1955 | 3,174,281 | ..... | 2,758,498 | 5,932,779 | 8,363 | 17,558 | 25,771 | 686,790 | ..... | 333,592 | 1,020,382 | 323 | 93,857 |
| Paul Revere Life | 1956 | 384,309 | ..... | 175,714 | 560,023 | 753 | 1,265 | 2,772 | 75,061 | ..... | 24,163 | 99,224 | 12 | 13,080 |
| | 1955 | 336,525 | ..... | 131,093 | 467,618 | 676 | 1,167 | 2,572 | 60,978 | ..... | 26,441 | 87,419 | 19 | 11,420 |
| Prévoyants du Canada* | 1956 | 120,421 | ..... | 8,315 | 128,736 | 204 | 168 | 198 | 29,824 | ..... | 658 | 30,482 | 19 | 1,768 |
| | 1955 | 100,481 | ..... | 7,277 | 107,758 | 173 | 183 | 183 | 28,120 | ..... | 825 | 28,945 | 16 | 1,554 |
| Provident L. & A. | 1956 | 449,612 | ..... | 1,532,034 | 1,981,646 | 11,681 | 1,758 | 8,589 | 113,750 | ..... | 206,490 | 320,240 | 2,234 | 22,198 |
| | 1955 | 373,616 | ..... | 1,353,412 | 1,727,029 | 8,798 | 1,098 | 7,292 | 93,275 | ..... | 175,083 | 268,358 | 2,865 | 19,234 |
| Prudential of America | 1956 | 34,574,967 | 7,510,129 | 15,858,475 | 57,943,571 | 235,064 | 676,358 | 337,172 | 6,078,765 | 242,888 | 1,967,719 | 8,289,372 | 2,191 | 1,659,901 |
| | 1955 | 30,540,789 | 7,774,763 | 13,241,212 | 51,556,764 | 210,664 | 622,606 | 311,536 | 4,428,635 | 325,331 | 1,438,209 | 6,192,175 | 1,251 | 1,545,717 |
| Prudential (Eng.)△ | 1956 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| | 1955 | 2,965,741 | 2,840,106 | ..... | 5,805,847 | 49,387 | 108,957 | 45,372 | 395,296 | 230,668 | ..... | 625,964 | ..... | 255,614 |
| Royal Insurance△ | 1956 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| | 1955 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Sauvegarde, La* | 1956 | 157,170 | ..... | ..... | 157,170 | 326 | 1,353 | 605 | 17,931 | ..... | ..... | 17,931 | 33 | 4,882 |
| | 1955 | 147,828 | ..... | ..... | 147,828 | 326 | 1,147 | 522 | 15,695 | ..... | ..... | 15,695 | 33 | 4,564 |
| Solidarité, La* | 1956 | 48,910 | ..... | 15,321 | 64,231 | 45 | 78 | 250 | 12,468 | ..... | 64 | 12,532 | 45 | 1,262 |
| | 1955 | 39,038 | ..... | 21,157 | 60,195 | ..... | 78 | 240 | 8,217 | ..... | 1,148 | 9,365 | ..... | 1,151 |
| Sovereign* | 1956 | 150,601 | ..... | ..... | 150,601 | 682 | 1,243 | 406 | 21,867 | ..... | ..... | 21,867 | 43 | 3,924 |
| | 1955 | 139,932 | ..... | ..... | 139,932 | 686 | 1,044 | 409 | 21,062 | ..... | ..... | 21,062 | 47 | 3,696 |
| Standard△ | 1956 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 90,090 | ..... | 62,413 | 152,503 | 38,766 | 72,653 |
| | 1955 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 79,120 | ..... | 50,565 | 129,685 | 29,621 | 64,115 |
| State Farm L. | 1956 | 1,047,204 | ..... | 42,232 | 1,089,436 | 280 | 4,015 | 1,726 | 212,166 | ..... | 651 | 212,817 | 13 | 26,273 |
| | 1955 | 930,509 | ..... | 29,497 | 960,006 | 273 | 3,160 | 1,705 | 184,992 | ..... | 1,927 | 186,919 | 6 | 23,101 |
| Sun | 1956 | 4,472,237 | ..... | 2,543,038 | 7,015,295 | 162,521 | 94,107 | 43,544 | 594,643 | ..... | 259,297 | 853,940 | 4,176 | 193,799 |
| | 1955 | 4,206,460 | ..... | 2,238,138 | 6,444,599 | 149,726 | 94,018 | 42,576 | 515,922 | ..... | 243,003 | 758,925 | 3,108 | 194,540 |
| Survivance, La* | 1956 | 27,024 | ..... | ..... | 27,024 | ..... | 82 | 72 | 5,156 | ..... | ..... | 5,156 | ..... | ..... |
| | 1955 | 24,702 | ..... | ..... | 24,702 | ..... | 79 | 64 | 3,710 | ..... | ..... | 3,710 | ..... | 655 |
| Toronto Mutual* | 1956 | 15,433 | 26,353 | ..... | 41,786 | ..... | 360 | 121 | 4,728 | 2,872 | ..... | 7,600 | ..... | 1,347 |
| | 1955 | 12,372 | 26,163 | ..... | 38,535 | ..... | 324 | 109 | 3,828 | 3,632 | ..... | 7,460 | ..... | 1,298 |
| Travelers | 1956 | 4,871,182 | ..... | 13,477,134 | 18,348,316 | 56,730 | 61,792 | 118,558 | 622,726 | ..... | 1,075,763 | 1,698,489 | 1,220 | 237,152 |
| | 1955 | 4,665,125 | ..... | 12,028,641 | 16,693,766 | 52,514 | 60,448 | 109,208 | 582,353 | ..... | 988,930 | 1,321,284 | 1,295 | 228,641 |
| United Benefit | 1956 | 1,171,731 | 799 | 416,011 | 1,588,501 | 5,161 | 6,890 | 7,394 | 200,322 | ..... | 26,650 | 226,972 | 208 | 39,743 |
| | 1955 | 1,080,955 | 875 | 519,544 | 1,601,374 | 5,201 | 6,212 | 7,055 | 192,739 | ..... | 52,705 | 245,444 | 419 | 37,520 |
| Union Mutual | 1956 | 350,596 | ..... | 333,138 | 683,734 | 463 | 4,693 | 4,292 | 58,660 | ..... | 70,987 | 127,647 | 59 | 13,601 |
| | 1955 | 326,884 | ..... | 227,689 | 554,573 | 464 | 3,604 | 3,298 | 60,293 | ..... | 79,425 | 139,718 | 64 | 11,771 |
| Washington Nat. | 1956 | 582,911 | 413,070 | 493,292 | 1,489,273 | 246 | 3,781 | 7,677 | 104,913 | 124,786 | 70,348 | 300,047 | 21 | 32,506 |
| | 1955 | 529,460 | 377,703 | 388,583 | 1,295,746 | 241 | 3,427 | 6,231 | 97,928 | 105,241 | 102,559 | 305,728 | 17 | 28,819 |
| Western* | 1956 | 19,059 | ..... | 72 | 19,131 | 34 | 122 | 76 | 1,453 | ..... | 72 | 1,525 | ..... | 516 |
| | 1955 | 19,473 | ..... | ..... | 19,473 | 35 | 147 | 78 | 2,453 | ..... | ..... | 2,453 | 1 | 552 |
| Total | 1956 | 169,158,005 | 22,426,724 | 120,138,607 | 311,723,336 | 2,069,473 | 3,181,854 | 1,889,172 | 25,494,894 | 886,762 | 12,347,566 | 38,729,212 | 104,677 | 7,939,906 |
| | 1955 | 153,490,823 | 22,945,151 | 103,950,176 | 280,386,150 | 1,864,723 | 2,856,481 | 1,740,017 | 21,392,424 | 1,094,948 | 10,688,047 | 33,140,419 | 84,457 | 7,519,341 |

## Canadian Operations
(In Thousands of Dollars)

| Company | Year | —Life Insurance in Force— Sin $ | Ordinary $ | Industrial $ | Group $ | Total $ | Annuities in force $ | —Policy Payments— Life P'holders $ | Death Claims $ | New Life Insurance Effected Ordinary $ | Industrial $ | Group $ | Total $ | New Annuities Effected $ | Premium† Income $ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Aetna | 1956 | ..... | 58,527 | ..... | 470,195 | 528,722 | 3,390 | 897 | 3,404 | 8,130 | .... | 38,574 | 44,704 | 13 | 6,416 |
| | 1955 | ..... | 56,742 | ..... | 390,949 | 447,691 | 3,788 | 804 | 3,014 | 6,809 | .... | 30,327 | 36,936 | 107 | 5,722 |
| Alliance Nationale* | 1956 | ..... | 122,034 | ..... | 49,540 | 171,574 | .... | 635 | 751 | 22,682 | .... | 3,701 | 26,383 | .... | 3,173 |
| | 1955 | ..... | 105,885 | ..... | 40,354 | 146,239 | .... | 635 | 549 | 17,865 | .... | 5,412 | 23,277 | .... | 2,713 |
| Bankers Life | 1956 | ..... | ..... | ..... | 483 | 483 | 617 | 59 | 5 | .... | .... | .... | .... | .... | 258 |
| | 1955 | ..... | ..... | ..... | 459 | 459 | 512 | 32 | 7 | .... | .... | .... | .... | .... | 212 |
| Caisse Nat. d'Econ* | 1956 | ..... | 33,289 | ..... | 6,740 | 40,029 | 933 | 1,522 | 142 | 5,851 | .... | 3,345 | 9,196 | 84 | 1,519 |
| | 1955 | ..... | 30,157 | ..... | 4,558 | 34,715 | 932 | 1,561 | 85 | 6,595 | .... | 259 | 6,854 | 93 | 1,459 |
| Caisse Nat. d'Assur.* | 1956 | ..... | 34,500 | ..... | 6,148 | 40,648 | 70 | 46 | 147 | 5,016 | .... | 3,893 | 8,909 | 8 | 603 |
| | 1955 | ..... | 33,161 | ..... | 3,025 | 36,186 | 63 | 40 | 111 | 7,509 | .... | 587 | 7,646 | 3 | 631 |
| Canada | 1956 | 2.80 | 972,209 | ..... | 692,015 | 1,664,224 | 24,329 | 13,334 | 9,864 | 132,332 | .... | 99,742 | 232,074 | 2,126 | 38,629 |
| | 1955 | ..... | 886,369 | ..... | 566,341 | 1,452,710 | 22,001 | 11,437 | 8,138 | 114,052 | .... | 55,197 | 169,249 | 3,091 | 33,067 |
| Canadian Premier | 1956 | ..... | 15,582 | ..... | 112 | 15,694 | 1 | 12 | 23 | 5,554 | .... | 115 | 5,669 | 1 | 146 |
| | 1955 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .... | ..... | ..... | ..... | ..... |
| Commercial* | 1956 | ..... | 39,346 | ..... | 19,606 | 58,952 | 18 | 347 | 115 | 7,236 | .... | 11,549 | 18,785 | 4 | 1,138 |
| | 1955 | ..... | 37,304 | ..... | 7,711 | 45,015 | 20 | 355 | 140 | 7,666 | .... | 2,169 | 9,835 | 4 | 1,070 |
| Confederation Life | 1956 | 3.00 | 791,628 | ..... | 470,784 | 1,262,412 | 18,476 | 7,877 | 5,491 | 98,320 | .... | 57,939 | 156,259 | 1,040 | 25,252 |
| | 1955 | ..... | 732,304 | ..... | 350,581 | 1,082,975 | 16,561 | 6,692 | 5,168 | 86,661 | .... | 24,415 | 111,076 | 502 | 23,381 |
| Connecticut General | 1956 | ..... | 15,540 | ..... | 49,635 | 65,175 | 13 | 33 | 333 | 2,435 | .... | 100 | 2,535 | .... | 821 |
| | 1955 | ..... | 14,400 | ..... | 35,761 | 50,161 | 4 | 21 | 149 | 4,101 | .... | 194 | 4,295 | .... | 800 |
| Continental Assur. | 1956 | ..... | 64,026 | ..... | 16,159 | 80,185 | 68 | 412 | 255 | 21,665 | .... | 530 | 22,195 | 3 | 2,139 |
| | 1955 | ..... | 51,137 | ..... | 12,145 | 63,282 | 74 | 287 | 212 | 15,684 | .... | 1,078 | 16,762 | 17 | 1,713 |
| Continental Life | 1956 | 4.87 | 144,557 | ..... | 4,423 | 148,980 | 153 | 1,238 | 547 | 17,154 | .... | 4,467 | 21,621 | 14 | 3,840 |
| | 1955 | ..... | 135,735 | ..... | ..... | 135,735 | 163 | 1,022 | 543 | 14,861 | .... | .... | 14,861 | 13 | 3,746 |
| Co-operative Life* | 1956 | ..... | 34,580 | ..... | 27,107 | 61,687 | 828 | 173 | 173 | 7,319 | .... | 215 | 7,534 | 1 | 1,419 |
| | 1955 | ..... | 29,899 | ..... | 26,527 | 56,426 | 805 | 141 | 160 | 4,793 | .... | 952 | 5,925 | 1 | 1,312 |
| Crown | 1956 | 3.08 | 689,724 | ..... | 133,528 | 823,252 | 8,122 | 4,745 | 3,413 | 109,338 | .... | 15,968 | 125,306 | 1,925 | 19,176 |
| | 1955 | ..... | 619,051 | ..... | 114,320 | 733,371 | 5,303 | 4,429 | 2,713 | 86,572 | .... | 30,000 | 116,572 | 1,112 | 16,858 |
| Cuna Mutual | 1956 | ..... | 17,449 | ..... | 297,763 | 315,212 | .... | 148 | 1,191 | 2,303 | .... | 8,149 | 10,452 | .... | 2,444 |
| | 1955 | ..... | 15,768 | ..... | 243,911 | 259,679 | .... | 124 | 1,033 | 2,638 | .... | 8,762 | 11,400 | .... | 2,006 |
| Desjardins Mutual* | 1956 | ..... | 44,849 | ..... | 226,428 | 271,277 | 115 | 47 | 797 | 15,219 | .... | 45,878 | 61,097 | 7 | 2,298 |
| | 1955 | ..... | 33,378 | ..... | 137,505 | 170,883 | 91 | 48 | 252 | 15,112 | .... | 82,947 | 98,060 | 3 | 1,367 |
| Dominion of Can. Gen. | 1956 | 2.88 | 66,956 | ..... | 3,561 | 70,517 | 228 | 340 | 265 | 12,594 | .... | 53 | 12,647 | 28 | 1,613 |
| | 1955 | ..... | 58,700 | ..... | 2,938 | 61,638 | 209 | 290 | 191 | 10,278 | .... | 601 | 10,879 | 17 | 1,518 |
| Dominion | 1956 | 3.00 | 439,409 | ..... | 30,755 | 470,164 | 4,297 | 5,570 | 2,360 | 55,693 | .... | 2,817 | 58,510 | 270 | 12,278 |
| | 1955 | ..... | 403,806 | ..... | 24,820 | 428,626 | 4,151 | 3,713 | 2,281 | 44,859 | .... | 3,073 | 47,732 | 272 | 11,485 |
| T. Eaton* | 1956 | ..... | 71,632 | ..... | 82,619 | 154,251 | 363 | 879 | 740 | 5,056 | .... | .... | 5,056 | 29 | 2,828 |
| | 1955 | ..... | 68,749 | ..... | 76,787 | 145,536 | 356 | 886 | 548 | 5,065 | .... | 76,835 | 81,900 | 28 | 2,319 |
| Empire | 1956 | 2.70 | 173,953 | ..... | 4,221 | 178,174 | 190 | 924 | 712 | 31,302 | .... | 121 | 31,423 | 9 | 4,242 |
| | 1955 | ..... | 157,663 | ..... | 1,807 | 159,471 | 180 | 824 | 756 | 24,823 | .... | 305 | 25,128 | 10 | 3,795 |
| Equitable (Can.)* | 1956 | ..... | 127,567 | ..... | 2,229 | 129,796 | 445 | 1,193 | 586 | 19,909 | .... | 718 | 20,627 | 61 | 3,369 |
| | 1955 | ..... | 114,647 | ..... | 754 | 115,400 | 473 | 1,108 | 534 | 16,041 | .... | 440 | 16,481 | 148 | 3,543 |
| Equitable (U. S.) | 1956 | ..... | 5,428 | ..... | 105,521 | 110,949 | 643 | 517 | 832 | 216 | .... | 6,376 | 6,592 | 83 | 1,569 |
| | 1955 | ..... | 5,

# Life Companies

## Great-West Life

(Continued from page 49)

T. A. Crerar, George McLean, W. Culver Riley, H. S. Foley, F. A. Chester, Rhys M. Sale, J. A. MacAulay. Policyholders' directors — H. E. Sellers, Victor Sifton, W. P. Walker, A. S. Leach, G. T. Richardson, D. E. Kilgour.

**Field of Operations**—Canada, North Dakota, Minnesota, Michigan, Illinois, Washington, Indiana, Missouri, Ohio, Kansas, California, District of Columbia, Pennsylvania, New Jersey, Delaware, Iowa, Florida, Kentucky, Texas, Oregon, U.S.A.

**Capital**—
Authorized ..... $1,000,000
Subscribed ..... 1,000,000
Paid-up ..... 1,000,000
Par value of shares $10.

**Dividend Paid Shareholders**—75c per quarter in 1956.

**Growth of Business**

| Year | Assets* $ | Insurance †New Ins. In Force† ($000) | Paid for ($000) |
|---|---|---|---|
| 1947 | 304,678,092 | 984,373 | 129,496 |
| 1952 | 446,027,252 | 1,490,589 | 206,177 |
| 1953 | 490,638,684 | 1,637,115 | 253,541 |
| 1954 | 513,976,475 | 2,161,127 | 350,630 |
| 1955 | 556,206,971 | 2,281,090 | 304,710 |
| 1956 | 596,202,826 | 2,708,890 | 398,110 |

*Includes accident and health dept. †Net basis excluding reinsurance.

**Analysis of Invested Assets**

| | 1956 | 1955 | 1954 | 1953 |
|---|---|---|---|---|
| **Bonds:** | % | % | % | % |
| Government | 11.4 | 14.2 | 16.9 | 22.5 |
| Municipal .. | 6.2 | 5.7 | 5.8 | 5.4 |
| Other ..... | 30.3 | 29.8 | 29.8 | 29.8 |
| TOTAL .... | 47.9 | 49.7 | 52.5 | 57.8 |
| **Mortgages:** | | | | |
| Farm ..... | 0.1 | 0.1 | 0.1 | 0.2 |
| Urban ..... | 39.4 | 37.5 | 35.2 | 30.3 |
| TOTAL .... | 39.5 | 37.6 | 35.4 | 30.5 |
| Policy Loans . | 4.1 | 4.1 | 4.3 | 4.4 |
| **Stocks:** | | | | |
| (a) Pref. .. | 2.3 | 2.3 | 3.4 | 2.1 |
| (b) Com. .. | 0.7 | 0.5 | 0.5 | 0.5 |
| TOTAL .... | 3.0 | 2.8 | 2.9 | 2.6 |
| Real Estate . | 4.0 | 3.8 | 3.4 | 2.6 |
| Other ..... | 1.5 | 2.0 | 1.5 | 2.1 |
| **Grand Total** | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1956—$17,201,617; 1955—$18,989,529.

Total new premium income excluding single premiums: 1956—$7,866,140; 1955—$7,229,153.

Sterling business converted at £1=$4.8667.

Net interest earned on income-yielding assets plus accrued interest as reported to the Federal Department of Insurance: 1956—4.22%; 1955—4.03%.

## Holland Life

**Holland Life Insurance Society** business in force in Canada by the end of 1956 amounted to $8.4 million, up sharply from year earlier $3 million. New life sales during the year totaled over $6 million as against sales of $3 million in 1955. All business in force and new insurance effected is ordinary life.

Company's premium income last year from Canadian life insurance business totaled $125,591, up from 1955's $39,521. This was the second full year of company's operation in Canada.

In its total operations, the Dutch company wrote $63.5 million new insurance during 1956 bringing total insurance in force to $363 million by year end.

In Canada branches have been established in Toronto, Hamilton and Montreal.

**Head Office**—Herengracht 475, Amsterdam, The Netherlands.

**Head Office for Canada**—330 Bay St., Toronto.

**Manager for Canada** — Dr. Jan. C. Tupker.

**Growth of Business in Canada**

| Year | Insurance in Force $ | New Insurance $ |
|---|---|---|
| 1954 | 69,950 | 69,950 |
| 1955 | 3,045,221 | 3,036,069 |
| 1956 | 8,385,777 | 6,050,959 |

**Total World Operations**

| | | |
|---|---|---|
| 1940 | 51,852,000 | 4,313,041 |
| 1945 | 95,056,222 | 6,422,067 |
| 1953 | 288,910,080 | 39,716,614 |
| 1954 | 304,073,670 | 40,316,410 |
| 1955 | 333,541,580 | 57,781,921 |
| 1956 | 363,339,415 | 63,508,289 |

**Analysis of Invested Assets in Canada**

| | 1956 | 1955 | 1954 | 1953 |
|---|---|---|---|---|
| **Bonds:** | % | % | % | % |
| Government | 86.1 | 100.0 | 100.0 | .... |
| Municipal . | 13.9 | .... | .... | .... |
| TOTAL ... | 100.0 | 100.0 | 100.0 | .... |

Consideration received for annuities: 1956—nil; 1955—nil.

Total new premium income excluding single premiums: 1956 $87,216; 1955—$37,423.

## Fidelity

**Fidelity Life Assurance Co.**, Regina, new life insurance sales in 1956 reached almost $5.4 million, up 22% over 1955's sales. All new insurance effected last year was ordinary life.

By year end, insurance in effect came to $35.5 million as against $32.4 million at the close of 1955 Over $33.6 million of this total is ordinary life while $1.9 million is group life insurance.

Company's premium income from life operations in 1956 amounted to $958,558. This compares with 1955's total of $914,091.

Fidelity Life, which sells insurance in Canada only, reports assets at the end of 1956 totaled more than $7.4 million as against $6.8 million a year earlier.

**Head Office**—Regina.

**Officers**—
C. M. Willoughby, pres.; G. H. Barr, Q.C., vice-pres.; W. E. A. Eland, gen. mgr.; D. F. Macpherson, sec.; R. W. Aikman, A.S.A., actuary.

**Directors**—
Representing shareholders — G. H. Barr, Q.C., S. C. Atkinson, J. Gordon, W. E. A. Eland, C. M. Willoughby, C. B. McKee, C.B.E., C. H. Weicker, D.D.S., all of Regina; J. H. La Roche, Saskatoon.
Representing policyholders — I. H. Bowman, Regina; W. M. Houston, O.B.E., Regina; J. B. Francis, Laford, Sask.; J. W. Peart, Regina.

**Field of Operations** — Western Provinces and Ontario.

**Capital**—Authorized ..... $1,000,000
Subscribed ..... 1,000,000
Paid-up ..... 100,000

**Dividends**—None paid in 1939 to 1944; 5% in 1945 to 1955; 6% in 1956.

**Growth of Business**

| Year | Assets $ | Insurance in Force ($000) | New Ins. Paid for ($000) |
|---|---|---|---|
| 1931 | 2,197,000 | 10,263 | 823 |
| 1937 | 1,753,434 | 8,532 | 1,471 |
| 1950 | 4,191,862 | 21,159 | 2,976 |
| 1951 | 4,711,430 | 22,648 | 2,974 |
| 1952 | 5,196,738 | 26,745 | 3,431 |
| 1953 | 5,784,904 | 29,061 | 4,224 |
| 1954 | 6,177,424 | 30,583 | 4,188 |
| 1955 | 6,833,513 | 32,434 | 4,412 |
| 1956 | 7,433,057 | 35,499 | 5,364 |

**Analysis of Invested Assets**

| | 1956 | 1955 | 1954 | 1953 |
|---|---|---|---|---|
| **Bonds:** | % | % | % | % |
| Government | 32.2 | 36.0 | 36.7 | 44.0 |
| Municipal .. | 8.4 | 9.3 | 10.3 | 9.9 |
| Other ..... | 15.8 | 16.3 | 14.8 | 14.0 |
| TOTAL .... | 56.4 | 61.6 | 61.8 | 67.9 |
| **Mortgages:** | | | | |
| Farm ..... | 0.1 | 0.1 | 0.1 | 0.2 |
| Urban ..... | 27.3 | 21.6 | 20.5 | 13.1 |
| TOTAL .... | 27.3 | 21.7 | 20.6 | 13.3 |
| Policy Loans . | 7.2 | 7.3 | 7.6 | 7.8 |
| **Stocks:** | | | | |
| (a) Pref. .. | 3.1 | 3.4 | 3.7 | 4.0 |
| (b) Com .. | 2.5 | 2.8 | 2.6 | 2.3 |
| TOTAL .... | 5.6 | 6.2 | 6.3 | 6.3 |
| Real Estate .. | 1.3 | 1.5 | 1.9 | 1.3 |
| Other ..... | 2.2 | 1.7 | 1.8 | 1.4 |
| **Grand Total** | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1956—$107,800; 1955—$117,699.

Total new premium income excluding single premiums: 1956—$141,502; 1955—$117,743.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1956—4.20%; 1955—4.05%.

## Industrial

At the end of 1956 business in force with **Industrial Life Insurance Co.**, Quebec City, totaled $458 million. Gain during the year was $63.7 million or 16.2%.

Ordinary life insurance policies in force rose 17.5% during 1956 to reach $255.4 million; group life in force advanced 22% to $54.3 million while industrial life increased 11.9% to $148.3 million.

Total new sales in 1956 were $95.5 million, 12.8% higher than those made in 1955. Ordinary life sales increased 16.3%; group 43.1%; industrial 1.8%.

Premium income from life insurance and annuity operations last year amounted to $11.2 million (up 12.3% during the year). Premiums written on accident and sickness account reached almost $1.9 million (up 8.4%).

Company does business in Ontario, Quebec and New Brunswick.

**Head Office**—Quebec City.

**Officers**—
G. Favreau, pres.; A. F. Muth, vice-pres. & man. dir.; S. E. Brock, asst. man. dir.; A. Charron, sec.-treas.; S. W. Boyle, actuary.

**Directors**—
G. E. Ayers, S. E. Brock, C. F. Carsley, A. Charron, P. L. Duchaine, G. Favreau, M. P. Jolley, L. Levesque, L. Masse, A. F. Muth, A. D. Styles.

**Field of Operations**—Provinces of Quebec, Ontario and New Brunswick.

**Capital**—(Paid-up) ..... $201,600
**Dividends to Shareholders** *10%
*Plus special dividends.

**Growth of Business**

| Year | Assets $ | Insurance in Force ($000) | New Ins. Paid for ($000) |
|---|---|---|---|
| 1937 | 1,950,543 | 14,320 | 6,027 |
| 1950 | 19,403,919 | 190,914 | 44,522 |
| 1951 | 22,720,469 | 220,317 | 61,923 |
| 1952 | 26,365,028 | 262,545 | 66,042 |
| 1953 | 31,044,127 | 309,677 | 71,061 |
| 1954 | 36,591,131 | 341,970 | 62,503 |
| 1955 | 42,765,459 | 394,300 | 84,605 |
| 1956 | 49,336,057 | 458,051 | 95,453 |

**Analysis of Invested Assets**

| | 1956 | 1955 | 1954 | 1953 |
|---|---|---|---|---|
| **Bonds:** | % | % | % | % |
| Government | 6.0 | 6.8 | 8.2 | 10.6 |
| Municipal .. | 7.0 | 8.1 | 8.7 | 10.0 |
| Other ..... | 24.4 | 26.6 | 29.3 | 27.3 |
| TOTAL .... | 37.4 | 41.5 | 46.2 | 47.9 |
| **Mortgages:** | | | | |
| Urban ..... | 47.3 | 44.6 | 40.1 | 35.8 |
| TOTAL .... | 47.3 | 44.6 | 40.1 | 35.8 |
| Policy Loans . | 5.5 | 5.6 | 5.6 | 5.7 |
| **Stocks:** | | | | |
| (a) Pref. .. | 3.7 | 4.2 | 4.6 | 5.9 |
| (b) Com. .. | 2.0 | 2.1 | 1.4 | 1.8 |
| TOTAL .... | 5.7 | 6.3 | 6.0 | 7.7 |
| Real Estate . | 3.2 | 1.5 | 2.0 | 2.5 |
| Other ..... | 0.9 | 0.5 | 0.1 | 0.6 |
| **Grand Total** | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1956—$1,067,606; 1955—$976,449.

Total new ordinary and group premium income excluding single premiums: 1956—$943,562; 1955—$838,856.

Total Industrial Premium Income: 1956—$4,599,802; 1955—$4,121,082.

Interest earned on net mean ledger assets as reported to the Provincial Department of Insurance: 1956—4.87%; 1955—4.78%.

## Imperial Life

**Imperial Life Assurance Co.**, Toronto, business in force by the end of 1956 amounted to $856.1 million, up 10.8% from the year before's $771.9 million. Of this total, $696.8 million was in force in Canada, 11.3% more than at the end of 1955.

Bulk of company's business in force is ordinary life. In total operations, ordinary life accounts for 87.3% or $747 million of total insurance in force.

In Canadian operations only, it represents 84.7% or $590.5 million. In both cases group insurance accounts for the remainder.

Total company sales in 1956 were $108.3 million (up 24%). In Canada only new business last year amounted to $87.4 million (up 28%).

Premium income from life and annuity business last year was $24.6 million (7% higher than in 1955) with $18.7 million of the total earned in Canada.

Net premiums written on combined accident and sickness account—all of it in Canada — reached $1,252,897 in 1956. This represents a 16.4% increase over 1955's total.

**Head Office**—Toronto.

**Officers**—
A. Ross Poyntz, pres.; Graham Morrow, vice-pres.; R. J. Wood, managing director; G. T. Prentice, actuary; W. F. Langford, sec.; R. A. Perigoe, treas.; M. R. Hamilton, supt. of agencies; J. B. Pryde, supt of agencies; John W. Graham, Q.C., general counsel; D. L. Selby, medical director.

**Directors**—
Representing Policyholders: H. E. Langford; W. Dent Smith; C. S. Frost; James Stewart; N. P. Peterson; R. J. Wood; all of Toronto; Air Vice-Marshal Adelard Raymond, Montreal; Renault St. Laurent, Q.C., Quebec, P.Q. Representing Shareholders: G. Harry Sheppard; W. C. Harris; Graham Morrow; A. R. Poyntz; G. Stubington; F. V. C. Hewett; all of Toronto; W. Ardern of Calgary.

**Field of Operations**—Bahamas, Bermuda, Great Britain, Jamaica, Trinidad, California, New York State, and all provinces of Canada.

**Capital**—Authorized ..... $1,000,000
Subscribed ..... 1,000,000
Paid-up ..... 1,000,000

**Dividend on Capital Stock**—$1.50 per share in 1954. (In 1951 shares were split 10 for 1). $3.00 per share in 1956.

**Growth of Business**

Net Excluding Reinsurance, Annuities

| Year | Assets $ | Insurance in Force ($000) | New Ins. Paid for ($000) |
|---|---|---|---|
| 1915 | 11,591,483 | 46,606 | 8,134 |
| 1952 | 187,203,171 | 629,992 | 67,935 |
| 1953 | 198,366,963 | 679,257 | 72,312 |
| 1954 | 208,004,828 | 733,452 | 87,348 |
| 1955 | 217,576,750 | 771,994 | 87,330 |
| 1956 | 229,995,384 | 856,112 | 108,283 |

**Analysis of Invested Assets**

| | 1956 | 1955 | 1954 | 1953 |
|---|---|---|---|---|
| **Bonds:** | % | % | % | % |
| Government. | 21.6 | 27.9 | 32.2 | 36.6 |
| Municipal . | 5.8 | 5.0 | 4.6 | 4.8 |
| Other ..... | 21.8 | 20.5 | 20.5 | 19.9 |
| TOTAL .... | 49.2 | 53.4 | 58.3 | 61.3 |
| **Mortgages:** | | | | |
| Farm ..... | 0.3 | 0.3 | 0.4 | 0.5 |
| Urban ..... | 32.5 | 29.2 | 25.6 | 23.0 |
| TOTAL .... | 32.8 | 29.5 | 26.0 | 23.5 |
| Policy Loans . | 6.0 | 5.9 | 6.1 | 6.2 |
| **Stocks:** | | | | |
| (a) Pref. .. | 1.4 | 1.5 | 1.7 | 2.1 |
| (b) Com. .. | 4.5 | 4.2 | 3.7 | 3.5 |
| TOTAL .... | 5.9 | 5.7 | 5.4 | 5.6 |
| Real Estate . | 5.7 | 5.0 | 3.6 | 3.3 |
| Other ..... | 0.4 | 0.5 | 0.6 | 0.6 |
| **Grand Total** | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1956—$2,822,489; 1955—$2,536,961.

Total new insurance premium income excluding single premiums: 1956—$2,435,321; 1955—$2,095,156.

Sterling business converted at £1=$2.80 from Jan. 1, 1955, £1=$2.20 prior to Jan. 1, 1955.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1956—4.93%; 1955—4.35%.

## John Hancock

Life insurance in force in Canada with **John Hancock Life Insurance Co.** (Boston) reached $26.3 million by the end of 1956. This represents an 11% increase over the previous year's $23.7 million. Almost all insurance in force is group life.

New sales during the past year amounted to $1.8 million, down from the previous year's $5.5 million. Total life insurance premium income in 1956 in Canada was $248,427 as against 1955's $205,062.

Company's net premiums written in Canada last year on accident and sickness account totaled $459,587 ($389,524).

In all its operations John Hancock wrote new business totaling $2,291 million (up 9.5% from 1955) bringing business in force to $18,656 million (+8.3%).

**Chief Agent for Canada**—Wilson E. McLean, Toronto.

**Growth of Business**

| Year | Assets $ | Insurance in Force $ | New Insurance $ |
|---|---|---|---|
| 1950 | 409,340 | 4,947,475 | 1,007,650 |
| 1951 | 529,315 | 13,471,400 | 6,380,675 |
| 1952 | 596,668 | 14,830,650 | 630,000 |
| 1953 | 680,448 | 15,776,850 | 5,416,500 |
| 1954 | 770,992 | 17,961,150 | 1,339,800 |
| 1955 | 914,169 | 23,699,058 | 5,460,550 |
| 1956 | 894,300 | 26,281,285 | 1,841,092 |

**Business of Whole Company**

| | Total Assets | Insurance in Force | New Insurance |
|---|---|---|---|
| | | $000 | |
| 1949 | 2,696,506 | 10,311,753 | 1,144,135 |
| 1950 | 2,595,942 | 11,281,558 | 1,468,294 |
| 1951 | 3,240,085 | 12,253,918 | 1,546,047 |
| 1952 | 3,540,546 | 13,236,802 | 1,474,693 |
| 1953 | 3,852,715 | 14,491,527 | 1,662,917 |
| 1954 | 4,252,743 | 15,680,228 | 1,983,296 |
| 1955 | 4,503,161 | 17,234,352 | 2,082,574 |
| 1956 | 4,896,934 | 18,656,198 | 2,291,442 |

**Analysis of Invested Assets**

| | 1956 | 1955 | 1954 | 1953 |
|---|---|---|---|---|
| **Bonds:** | % | % | % | % |
| Government | 8.0 | 8.2 | 10.4 | 11.2 |
| Municipal .. | 3.7 | 3.3 | 3.6 | 3.2 |
| Other ..... | 51.2 | 52.4 | 53.9 | 56.3 |
| TOTAL .... | 62.9 | 63.9 | 67.9 | 70.7 |
| **Mortgages:** | | | | |
| Farm ..... | 4.4 | 4.2 | 3.9 | 3.9 |
| Urban ..... | 22.0 | 20.0 | 17.0 | 15.6 |
| TOTAL .... | 26.4 | 24.2 | 20.9 | 19.5 |
| Policy Loans . | 2.7 | 2.7 | 2.8 | 2.8 |
| **Stocks:** | | | | |
| (a) Pref. .. | 1.3 | 1.8 | 1.9 | 1.9 |
| (b) Com. .. | 4.7 | 5.5 | 4.7 | 3.2 |
| TOTAL .... | 6.0 | 7.1 | 6.6 | 5.1 |
| Real Estate . | 1.8 | 1.7 | 1.8 | 1.9 |
| Other ..... | 0.2 | 0.4 | 0.0 | 0.0 |
| **Grand Total** | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1956, $96,095,857; 1955, $110,197,565.

Total new premium income excluding single premiums (and excluding annuity consideration): 1956, $37,300,110; 1955, $34,923,589.

Interest earned on mean book value of invested assets: 1956, 3.34%; 1955, 2.31%.

## La Laurentienne

**La Laurentienne Life Assurance Co.**, Quebec City, new life sales in 1956 amounted to almost $32.1 million, up 4.6% from 1955's $30.7 million. Over 77.5% of all new sales or $24.8 million were ordinary life while the remainder were group life insurance.

By year end business in force was $155.3 million or 16.3% higher than a year earlier. Over 89.8% of all business in force is ordinary life, the rest is group insurance. Both new sales and business in force are all in Canada.

Established in 1939, company also writes annuities. Total in force at the end of 1956: $178,815 as against $81,111 at the close of 1955.

Company's premium income in 1956 totaled $2.6 million or 9.5% greater than 1955's $2.4 million. Assets at year end were reported close to $13.4 million with over half held in government, municipal and other bonds.

**Head Office**—Quebec, Que.

**Officers**—
J. A. Tardif, pres.; Philippe Méthé, 1st vice-pres.; J. H. René de Cotret, 2nd vice-pres.; J. P. Guimont, gen. mgr.; René Laflamme, sec.-treas.; Paul Racicot, med. dir.; J. H. Bertrand, asst. med. dir.; M. Tremblay, org. agencies; C. Castonguay, actuary.

**Executive Committee**—
J. A. Tardif, Philippe Méthé, Henri F. Méthot, Paul Champoux, Valmore A. DeBilly.

**Directors**—
J. A. Tardif, M.D., Quebec; Philippe Méthé, L.C., Quebec; J. H. René de Cotret, C.A. Three Rivers; Rosaire Beaudoin, Q.C., St. Joseph de Beauce; Valmore A. DeBilly, Q.C., Levis; Paul Carette, M.D., Campbellton; Paul Champoux, Quebec; J. H. Duchesne, Bagotville; Jean Paul Guimont, Quebec; Gérard Lacourcière, Magantic; Henri F. Méthot, N.P., Quebec; Félix Racicot, L.C., Montreal; René Laflamme, Quebec.

**Field of Operations**—Canada.

**Growth of Business**

| Year | Assets $ | Insurance in Force ($000) | New Ins. Paid For ($000) |
|---|---|---|---|
| 1950 | 4,715,758 | 67,715 | 12,351 |
| 1951 | 5,772,232 | 77,686 | 14,877 |
| 1952 | 7,036,266 | 87,522 | 14,664 |
| 1953 | 8,430,947 | 96,827 | 18,339 |
| 1954 | 9,985,251 | 112,243 | 22,382 |
| 1955 | 11,623,858 | 133,531 | 30,653 |
| 1956 | 13,383,907 | 155,275 | 32,074 |

**Analysis of Invested Assets**

| | 1956 | 1955 | 1954 | 1953 |
|---|---|---|---|---|
| **Bonds:** | % | % | % | % |
| Government | 16.4 | 18.4 | 23.4 | 24.0 |
| Municipal .. | 18.0 | 19.0 | 16.0 | 15.2 |
| Other ..... | 21.3 | 23.1 | 22.9 | 24.1 |
| TOTAL ... | 55.7 | 60.5 | 61.3 | 63.3 |
| **Mortgages:** | | | | |
| TOTAL (all urban) | 28.1 | 23.4 | 20.3 | 19.3 |
| Policy Loans. | 5.5 | 5.1 | 4.8 | 4.4 |
| **Stocks:** | | | | |
| (a) Pref. .. | 2.5 | 2.7 | 3.2 | 3.7 |
| (b) Com. .. | 2.6 | 2.7 | 2.7 | 2.9 |
| TOTAL ... | 5.1 | 5.4 | 5.9 | 6.6 |
| Real Estate . | 0.7 | 0.9 | 1.2 | 1.5 |
| Other ..... | 4.9 | 4.7 | 6.6 | 5.0 |
| Grand Total | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1956—$35,728; 1955—$18,634.

Total new premium income excluding single premiums: 1956—$331,809; 1955—$311,483.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1956—4.75%; 1955—4.36%.

## London Life

**London Life Insurance Co.**, headquarters London, Ont., total business in force at the end of 1956 amounted to $3,792 million, 13% higher than at end of 1955. At year end, ordinary life in force was $2,623 million (+12.7%); industrial $554.1 million (+1.7%); group insurance $615.7 million (+27.3%).

New business written during the year totaled $513.6 million, 16.1% more than that effected in the previous year. During the year, ordinary sales increased 14.8%; group rose 51.8% while industrial sales dropped 4%. Ordinary life sales in 1956 accounted for 78.3% of all new sales.

Company does write some business outside Canada, but of the total $3,792 million in force, $3,783 million is in force in this country.

Premium income and consideration for annuities in 1956 came to $75.1 million as against the year before's $67.9 million. Premiums written on accident and sickness insurance account reached $11.1 million last year, 13.7% higher than the year before. All of its accident and sickness business is written in Canada.

Assets at year end totaled $568.1 million, 8.7% higher than at the end of 1955. Over 62% of total assets are in mortgages. A year earlier mortgages accounted for 56% of assets.

**Officers**—
Archibald McPherson, chairman of the board; Joseph Jeffery, O.B.E., Q.C., pres.; Robert H. Reid, executive vice-pres. and man. dir.; J. A. Campbell, asst. gen. mgr. and chief actuary; O. D. Newton, asst. gen. mgr. and exec. sec.; H. I. Weir, asst. gen. mgr. and supt. of agencies; L. M. Dalgliesh, sec.; T. E. Gill, actuary.

**Directors**—
Representing shareholders—Alexander H. Jeffery, Joseph Jeffery, O.B.E., Q.C., Archibald McPherson, R. H. Reid, J. E. Smallman, Alexander C. Spencer, C.B.E., all of London, Ont. Representing policyholders — Edgar G. Burton, C.B.E., Toronto; C. H. Ivey, London, Ont.; Lebert H. Jones, London, Ont.

**Field of Operations**—Canada.

**Capital**—Authorized ..... $1,000,000
Subscribed ..... 1,000,000
Paid-up ..... 1,000,000

**Dividends Paid on Capital Stock**—Rate in 1955 was 20% per annum payable quarterly.

**Growth of Business**

| Year | Assets | *Insurance New Ins. In Force ($000) | New Ins. Paid for ($000) |
|---|---|---|---|
| 1913 | 4,039,376 | 23,265 | 7,786 |
| 1930 | 345,363,470 | 1,979,381 | 284,102 |
| 1951 | 374,980,289 | 2,208,726 | 312,126 |
| 1952 | 409,123,975 | 2,482,879 | 338,179 |
| 1953 | 447,497,819 | 2,781,749 | 371,854 |
| 1954 | 476,996,471 | 3,025,140 | 291,803 |
| 1955 | 523,803,893 | 3,335,769 | 442,506 |
| 1956 | 568,104,263 | 3,792,527 | 513,613 |

*Net after deducting reinsurance, annuities, new insurance excluding additions, revivals.

**Analysis of Invested Assets**

| | 1956 | 1955 | 1954 | 1953 |
|---|---|---|---|---|
| **Bonds:** | % | % | % | % |
| Government | 15.4 | 20.7 | 23.8 | 23.7 |
| Municipal .. | 1.8 | 2.0 | 2.2 | 2.0 |
| Other ..... | 11.7 | 13.4 | 13.3 | 13.0 |
| TOTAL .... | 28.9 | 36.1 | 43.7 | 48.6 |
| **Mortgages:** | | | | |
| Farm ..... | 0.1 | 0.1 | 0.1 | 0.1 |
| Urban ..... | 62.3 | 56.0 | 47.0 | 41.9 |
| TOTAL .... | 62.4 | 56.1 | 47.1 | 42.0 |
| Policy Loans . | 5.5 | 5.4 | 5.5 | 5.5 |
| **Stocks:** | | | | |
| (a) Pref. .. | 0.2 | 0.2 | 0.2 | 0.2 |
| (b) Com. .. | 0.2 | 0.2 | 0.2 | 0.3 |
| TOTAL .... | 0.4 | 0.4 | 0.4 | 0.5 |
| Real Estate . | 2.7 | 2.9 | 3.2 | 3.3 |
| Other ..... | 0.1 | 0.1 | 0.1 | 0.1 |
| **Grand Total** | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1956—$3,113,127; 1955—$4,272,779.

Total new premium income excluding single premiums: 1956—$9,944,859; 1955—$7,736,512.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1956—4.65%; 1955—4.27%.


**consultation**
*With an authority on business insurance and estate programming will place you under*

**no obligation**
*and may prove invaluable in protecting your personal and business interests against unforeseen difficulties.*

DAVID A. DONALDSON CLU

The London Life Insurance Company

35 KING ST. W., TORONTO EM. 4-9403



**INDUSTRIAL RELATIONS**

"Labor Roundup"—another Post exclusive—reports on the practical side of industrial relations week by week. Keep yourself in touch with the trend of union activity. Read The Financial Post.

Yearly by mail in Canada $4; elsewhere $7 yearly.



**LIFE INSURANCE OPPORTUNITY**

If you enjoy selling and feel you have the ability to develop a sales organization, this is one of the finest opportunities. Dominion Licensed Canadian Life Insurance Company, now enlarging its operations, has several territories of substantial size available in the Province of Ontario. A few special development contracts of the "District Manager" or "General Agency" type will be granted to men who can qualify. The men we are looking for will have a good personal sales record, ability to recruit and develop agents throughout their territory on very liberal contracts, and a keen desire to build a substantial income. We have modern policy contracts, all forms of Life Insurance including Group and Pension Trust. This is an opportunity to build your own agency. All enquiries, in first instance, should be addressed to

BOX 621, THE FINANCIAL POST, TORONTO

and contain in confidence, the fullest possible information concerning yourself.

The EXCELSIOR LIFE reports to Canadians everywhere!

*Insurance in Force*—
has increased to *$443,817,753*
—a gain of $36,240,463

*New Insurance*—
(including Group) *$66,047,628*
—being $6,925,321 ahead of 1955

*Payments and Credits to Policyholders*—

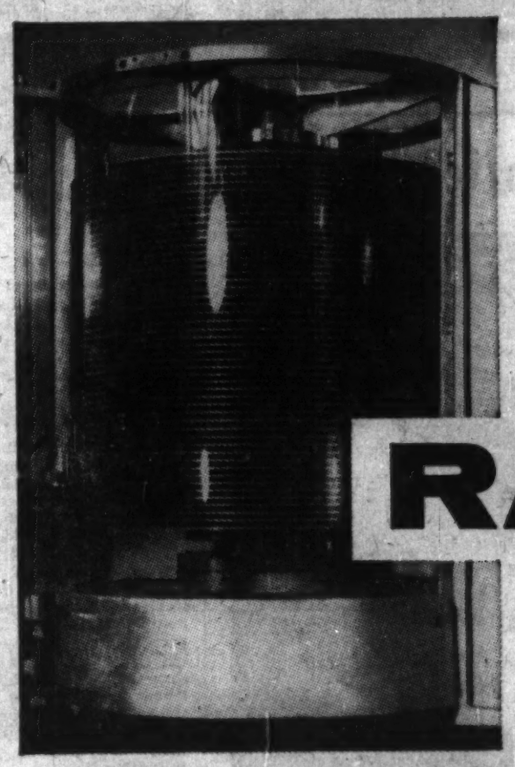
| | |
|---|---|
| to Policyholders themselves | $3,100,698 |
| to Beneficiaries through death claims | 1,713,179 |
| | $4,813,877 |
| Increase in Policy and Dividend Reserves | 6,185,833 |
| | *$10,999,710* |

*Total Assets*—

| | |
|---|---|
| First Mortgages on Real Estate | $28,159,269 |
| Bonds and Debentures | 46,466,550 |
| Preferred and Common Stocks | 3,983,106 |
| Other Assets, including Policy Loans and Company buildings | 9,180,123 |
| | *$87,789,048* |

BRANCH OFFICES IN PRINCIPAL CITIES FROM COAST TO COAST

The EXCELSIOR INSURANCE LIFE COMPANY
A STRONG CANADIAN COMPANY



the IBM 305 RAMAC

all-purpose, electronic accounting system—in one unit!

**Provides "single step" data processing for business and industry.**

Now—for the first time—a complete, all-purpose electronic accounting system . . . in *one* machine! That's RAMAC, made possible by IBM's new 5-million character random access memory for filing and instantly finding business facts and figures!

RAMAC provides "single step" electronic data processing for companies which do not yet need the tremendous capacities of a larger system.

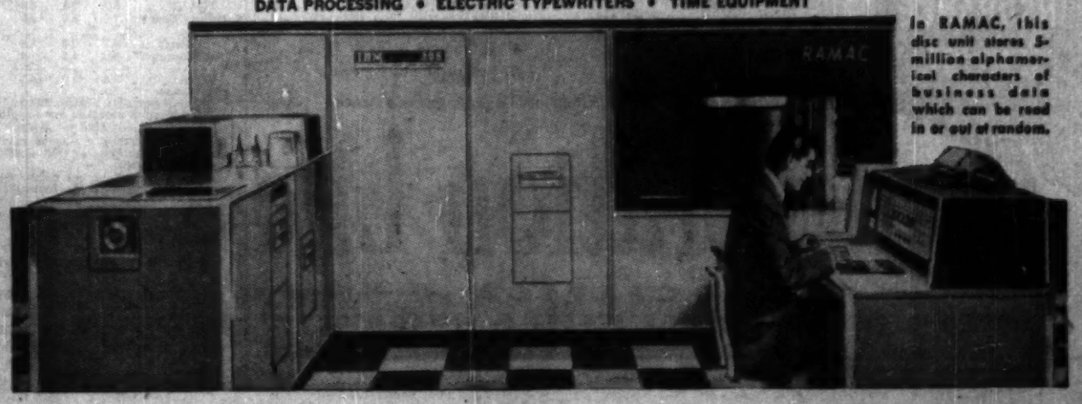
And, RAMAC's "single step" data processing gives you the ability to process each transaction *as it occurs*, while at the same time automatically up-dating every related record on file! RAMAC, for example, while completely processing invoices, will update all related sales, inventory, billing and other records *simultaneously!*

Executive inquiry into this 5-million digit file can be made *at any* time! Instantly . . . and without searching or sorting . . . the answer is automatically typed at RAMAC's console!

Learn today how RAMAC can help cut costs for *your* company. Call your local IBM representative or write to: International Business Machines Company Limited, Don Mills Road, Toronto 6, Ontario.

IBM DATA PROCESSING

DATA PROCESSING • ELECTRIC TYPEWRITERS • TIME EQUIPMENT



In RAMAC, this disc unit stores 5-million alphameric characters of business data which can be read in or out at random.

PENSION CONSULTANT AND INSURANCE COUNSELLOR

SOL EISEN

Who since becoming associated in Toronto with the Canada Life Assurance Company in 1936 has been specializing in Deferred Executive Compensation Plans, Business Insurance and Employer-Employee Benefit and Pension Plans. Mr. Eisen is the author of booklet on "Pension Planning" first published in 1950.

He also specializes in the NEW PERSONAL (tax - exempt) PENSION PLANS for self-employed individuals.

# Life Companies

## Loyal Protective

**Loyal Protective Insurance Co.**, head office Boston, Mass., insurance in force in Canada at year end 1956 totaled $1,484,834, 9.7% higher than at the close of the previous year. New sales during the year came to $210,500, almost twice the total o the year before's. All life insurance in force and new business is ordinary life.

Company's non-life business is sharply larger than its life operations. Total life insurance premium income in Canada last year including considerations for annuities was $51,520 (+23.9% from 1955) while net premiums written on entire combined accident and sickness account in Canada in 1957 totaled $527,685 (+9.1%).

Company as a whole had in force at the end of 1956 life insurance totaling $49.7 million (12.2% more than a year earlier) while new business written during the past year in all countries where company operates came to $7.1 million (+5.8%).

Head Office—Boston, Mass.
Chief Officers—John M. Fewell, president; Walter E. Collins, sec.
Chief Agent in Canada—Wesley L. McCutcheon, Toronto.

Operations in Canada

| Year | Assets | Insurance in Force | New Ins. Issued |
|---|---|---|---|
| | $ | $ | $ |
| 1950 .. | 993,217 | 1,100,742 | 170,168 |
| 1951 .. | 907,806 | 1,299,280 | 234,270 |
| 1952 .. | 930,506 | 1,479,226 | 205,594 |
| 1953 .. | 939,791 | 1,563,365 | 120,134 |
| 1954 .. | 976,542 | 1,312,182 | 48,000 |
| 1955 .. | 304,103 | 1,353,754 | 108,250 |
| 1956 .. | 364,531 | 1,484,834 | 210,500 |

Analysis of Invested Assets

| | 1956 | 1955 | 1954 | 1953 |
|---|---|---|---|---|
| Bonds: | % | % | % | % |
| Govt. & munic. .. | 17.7 | 15.8 | 18.3 | 30.6 |
| Other ..... | 45.3 | 48.3 | 53.7 | 36.6 |
| TOTAL .... | 63.0 | 64.1 | 72.0 | 60.2 |
| Mortgages: | | | | |
| TOTAL (all urban) .. | 21.9 | 19.3 | 10.7 | 2.5 |
| Policy Loans | 1.8 | 1.3 | 1.4 | 1.3 |
| Stocks: | | | | |
| (a) Pref. .. | 2.0 | 2.5 | 3.0 | 3.2 |
| (b) Com. .. | 8.5 | 7.3 | 6.8 | 5.7 |
| TOTAL .... | 9.3 | 9.7 | 9.8 | 8.9 |
| Real Estate .. | 1.5 | 1.6 | 1.7 | 1.7 |
| Other ..... | 3.0 | 3.0 | 4.4 | 5.1 |
| Grand Total | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1956—$153,731; 1955—$97,235.
Total new premium income excluding single premiums: 1956—$242,452; 1955—$189,420.
Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1956—3.93%; 1955—3.79%.

## Les Prevoyants

Operating in Quebec and Ontario only, **Les Prévoyants Du Canada** business in force at the end of 1956 amounted to $128.7 million or 19.5% more than at the end of 1955. Of the total, $120.4 million is ordinary life, $8.3 million group life.

New business effected by the company during last year came to $30.5 million, 5.3% more than the $28.9 million written in 1955. Over $29.8 million of this was ordinary life (up 6% over sales in 1955) and $658,000 was group life (down 20%).

Company's premium income in 1956 came to almost $1.8 million for a 14% year-to-year increase.

Company's assets at year end were placed at almost $7.1 million ($5.7 million at the close of 1955). Over 57% of all assets are held in mortgages.

Head Office—Quebec City.
Administrative Council—Gérard White, C.A., pres.; Aimé Déry, L.S.C., vice-pres.
Directors—Hon. Edouard Asselin, Q.C., M.L.C.; Paul Bienvenu, J. Conrad Boulet, Bernard Couvrette, Q.C.; Charles-E. Demers, P.Eng.; Paul-Emile Gagnon, Q.C.; Maurice Gagné, Q.C.; Victor Morency, Lavery Sirois, notary; Senator Cyrille Vaillancourt, C.B.E.; Dr. Horace Viau.
Officers—Gérard White, C.A., pres. and gen. gr.; L. A. Dumas, supt. of agencies; C. H. Giguère, C.G.A., comptroller; Adrien Tremblay, invest. mgr.; T. Pomanski, actuarial counsel; Richard Lescard, F.R.C.P. (C), F.A.C.P., medical referee.
Field of Operations—Quebec and Ontario.

Growth of Business (On net basis)

| Year | Assets† | Insurance in Force | New Ins. Paid for |
|---|---|---|---|
| | $ | ($000) | ($000) |
| 1950 .. | 2,282,472 | 48,008 | 11,366 |
| 1951 .. | 2,783,067 | 65,060 | 12,081 |
| 1952 .. | 3,291,394 | 64,447 | 14,910 |
| 1953 .. | 3,921,011 | 79,038 | 18,404 |
| 1954 .. | 4,709,537 | 89,153 | 21,923 |
| 1955 .. | 5,705,986 | 107,757 | 28,945 |
| 1956 .. | 7,080,480 | 128,726 | 32,197 |

†Ledger assets.

Analysis of Invested Assets

| | 1956 | 1955 | 1954 | 1953 |
|---|---|---|---|---|
| Bonds: | % | % | % | % |
| Government | 2.9 | 2.9 | 5.1 | 10.5 |
| Municipal .. | 9.9 | 10.3 | 12.1 | 18.9 |
| Other ..... | 13.1 | 13.4 | 13.4 | 18.2 |
| TOTAL .... | 26.9 | 26.7 | 30.6 | 42.7 |
| Mortgages: | | | | |
| Urban ..... | 57.9 | 58.6 | 56.8 | 40.7 |
| TOTAL .... | 57.9 | 58.6 | 56.8 | 40.7 |
| Policy Loans . | 2.9 | 3.0 | 2.9 | 4.2 |
| Stocks: | | | | |
| (a) Pref. .. | 0.3 | 0.3 | 0.2 | 0.9 |
| (b) Com. .. | 6.9 | 5.2 | 4.0 | 6.3 |
| TOTAL .... | 7.2 | 5.5 | 4.2 | 7.2 |
| Real Estate | 1.5 | 2.5 | 2.0 | 2.4 |
| Other ..... | 3.6 | 3.7 | 3.5 | 1.8 |
| Grand Total | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1956—$206,640; 1955—$150,226.
Total new premium income excluding single premiums: 1956—$340,513; 1955—$328,276.
Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1956—5.40%; 1955—5.38%.

## Lincoln Nat.

**Lincoln National Life Insurance Co.** began operations in Canada in 1953. At the end of 1956 business in force in this country amounted to $32.8 million, a gain of 7.6% over the total in effect at the close of 1955.

New business written during the past year amounted to almost $4.9 million, down from the $5.2 million sold in 1955. All business in force and new sales are ordinary life.

Company's premium income in Canada last year came to $662,349, almost unchanged from 1955's total.

Company as a whole wrote $1,244 million in new business last year (19.8% more than in 1955) bringing total business in force in all countries where it operates to $8,625 million (+8%).

Head Office—Fort Wayne, Indiana.
Chief Officers — W. O. Menge, president; G. M. Bryce, secretary.
Chief Agent in Canada—Wilson E. McLean, Toronto.

Analysis of Invested Assets

| | 1956 | 1955 | 1954 | 1953 |
|---|---|---|---|---|
| Bonds: | % | % | % | % |
| Government | 5.0 | 8.0 | 9.0 | 10.5 |
| Municipal .. | 6.7 | 6.3 | 5.3 | 3.7 |
| Other ..... | 36.5 | 35.7 | 37.3 | 38.2 |
| TOTAL .... | 51.2 | 50.0 | 51.6 | 52.4 |
| Mortgages: | | | | |
| Farm ..... | 0.0 | 0.0 | 0.0 | 0.1 |
| Urban ..... | 30.8 | 32.3 | 31.8 | 31.5 |
| TOTAL .... | 30.8 | 32.3 | 31.8 | 31.6 |
| Policy Loans . | 4.7 | 4.7 | 4.9 | 4.9 |
| Stocks: | | | | |
| (a) Pref. ... | 2.1 | 2.5 | 2.7 | 2.7 |
| (b) Com. ... | 2.8 | 2.6 | 2.3 | 1.7 |
| TOTAL .... | 4.9 | 5.1 | 4.9 | 4.4 |
| Real Estate ... | 3.3 | 2.7 | 2.3 | 2.0 |
| Other ..... | 5.1 | 5.2 | 4.5 | 4.7 |
| Grand Total | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1956—$3,046,043; 1955—$3,355,894.
Total new premium income excluding single premiums: 1956—$19,101,104; 1955—$16,803,467.
Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1956—3.73%; 1955—3.62%.

## Life Ins. of Alta.

**Life Insurance Co. of Alberta** business in force at the end of 1956 amounted to $19.4 million, 17.6% more than at the close of 1955. Of this total, ordinary life accounted for $16.3 million (18.4% more than a year earlier) and group life for $3.1 million (+13.5%).

New insurance written during the year passed the $4 million mark for a 67.4% gain over year-earlier sales.

Company's premium income last year totaled $439,306 as against 1955's $403,835.

With headquarters in Edmonton and selling insurance in Canada only, company is a mutual organization writing participating insurance, although on its books there is some nonparticipating business taken over from the Alberta Government's insurance office. Company was established in 1948.

Head Office—Edmonton.
Officers—R. M. Marven, gen. mgr.; J. Bracegirdle, sec.; H. D. Hebb, M.D., medical dir.; J. Turnbull, consulting actuary.
Directors—K. A. McKenzie, F. G. Stewart, J. Munro, A. D. McTavish, F. G. Winspear, R. M. Marven.
Field of Operations—Province of Alberta.

Growth of Business

| Year | Assets | Insurance in Force | New Ins. Paid for |
|---|---|---|---|
| | $ | ($000) | ($000) |
| 1950 ..... | 809 | 7,880 | 2,389 |
| 1951 ..... | 885 | 10,077 | 3,047 |
| 1952 ..... | 1,041 | 12,916 | 3,091 |
| 1953 ..... | 1,254 | 14,895 | 3,453 |
| 1954 ..... | 1,388 | 15,374 | 2,798 |
| 1955 ..... | 1,614 | 16,497 | 2,413 |
| 1956 ..... | 1,916 | 19,393 | 4,037 |

Analysis of Invested Assets

| | 1956 | 1955 | 1954 | 1953 |
|---|---|---|---|---|
| Bonds: | % | % | % | % |
| Government | 20.8 | 24.0 | 26.6 | 33.0 |
| Municipal .... | 9.4 | 12.0 | 13.7 | 15.3 |
| Other ..... | 43.9 | 46.2 | 43.1 | 37.9 |
| TOTAL .... | 74.1 | 82.2 | 83.4 | 86.2 |
| Mortgages: | | | | |
| Farm ..... | .. | .. | 0.3 | 0.4 |
| Urban ..... | 8.9 | 0.1 | .. | .. |
| TOTAL .... | 8.9 | 0.1 | 0.3 | 0.4 |
| Policy Loans: | 7.3 | 6.7 | 5.9 | 4.9 |
| Stocks: | | | | |
| (a) Pref. ... | 7.7 | 7.9 | 6.6 | 6.9 |
| (b) Common | 0.6 | 2.1 | 1.9 | 1.6 |
| TOTAL .... | 8.3 | 11.0 | 10.3 | 8.5 |
| Real Estate .. | 1.5 | .. | .. | .. |
| Grand Total | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1956 — $11,851 — 1955 — $4,420.
Total new premium income excluding single premiums: — 1956 — $67,728 — 1955 — $50,273.
Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1956 — 4.13% — 1955 — 4.142%.

## La Sauvegarde

**La Sauvegarde Life Assurance Co.**, Montreal, business in force at the end of 1956 came to $157.2 million or 6.3% more than the total of $147.8 million at the end of 1955. All of this is ordinary life and all in Canada.

New sales in 1956 were $17.9 million, up 13.6% from 1955's $15.7 million. Company premium income from life and annuity business reached almost $4.9 million last year for a 7% year-to-year increase.

Company's assets by year end totaled $37.7 million, 9% higher than the $34.6 million reported a year earlier. Some 60% of all assets are held in government, municipal and other bonds.

Over 25% of assets are in mortgages and 10.7% in stocks while the remainder are in policy loans, real estate and other investments.

Head Office—Montreal.
Officers—Narcisse Ducharme, pres. and mgr.; Alphonse Milette, 1st vice-pres.; Jean Paquin, sec.; Pierre Canu, actuary; Dr. R. Blouin, medical director.
Directors—Representing shareholders: Narcisse Ducharme, Alex Ducharme, C. A. Roy, Alphonse Milette, all of Montreal; de la Bruère Fortier, N.P., Quebec; Gaston Vincent, Q.C., Ottawa. Representing policyholders. Adjutor Côté, N.P.; C. A. Gascon, W. Girouard, Montreal.
Capital—Authorized ..... $2,000,000
Subscribed ..... 1,192,000
Paid-up ..... 233,400
Field of Operations—Canada.

Growth of Business

| Year | Assets | Insur.† in Force | New Ins.† Paid For |
|---|---|---|---|
| | $ | ($000) | ($000) |
| 1950 .. | 21,391,972 | 110,921 | 11,598 |
| 1951 .. | 23,728,524 | 117,927 | 12,443 |
| 1952 .. | 26,307,343 | 125,308 | 13,475 |
| 1953 .. | 29,070,219 | 132,595 | 14,435 |
| 1954 .. | 31,701,393 | 140,564 | 15,845 |
| 1955 .. | 34,599,937 | 147,828 | 15,695 |
| 1956 .. | 37,736,076 | 157,170 | 17,231 |

†Figures from 1947 on, on net basis.

Analysis of Invested Assets

| | 1956 | 1955 | 1954 | 1953 |
|---|---|---|---|---|
| Bonds: | % | % | % | % |
| Government | 9.3 | 11.3 | 13.0 | 16.8 |
| Municipal .. | 36.2 | 35.8 | 32.1 | 31.4 |
| Other ..... | 14.7 | 15.8 | 16.4 | 17.7 |
| TOTAL .... | 60.1 | 62.9 | 61.5 | 65.9 |
| Mortgages: | | | | |
| TOTAL (all urban) .. | 25.5 | 21.9 | 21.9 | 18.8 |
| Policy Loans. | 7.7 | 6.0 | 8.1 | 7.8 |
| Stocks: | | | | |
| (a) Pref. .. | 1.7 | 1.8 | 1.9 | 2.2 |
| (b) Com. .. | 1.3 | 1.3 | 1.4 | 1.3 |
| TOTAL . | 10.7 | 11.1 | 11.4 | 11.3 |
| Real Estate . | 1.1 | 1.2 | 1.3 | 1.5 |
| Other ..... | 2.6 | 2.9 | 3.9 | 2.5 |
| Grand Total | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1956—$127,640; 1955—$125,004.
Total new premium income excluding single premiums: 1956—$624,597; 1955—$549,131.
Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1956—4.40%; 1955—4.33%.

## La Solidarité

**La Solidarité Life Assurance Co.**, Quebec City, new life sales in 1956 totaled over $12.5 million. This is 33.9% higher than 1955's $9.4 million. Almost all of last year's sales were ordinary life whereas in 1955 only 87.7% were ordinary and 12.3% were group life.

Business in force at year end —all of it in Canada—reached a total of $64.2 million, up 6.7% from year-earlier level. Some $48.9 million or 76.1% of the total is ordinary life, the remainder is group insurance.

Company's premium income last year amounted to $1,261,659 as against the year before's $1,151,125. Assets at year end were close to $4.5 million.

Head Office—Quebec.
Officers—Albert Boulet, C.A., pres.; Paul-H. Plamondon, vice-pres.; Gérard Déry, treas.; Dollard Dansereau, Q.C., legal adviser; Armand Rioux, M.D., med. dir.; Gérard Godbout, director of Agencies; Lucien Brosseau, actuary; Gabriel M. Pelletier, sec. Charles Poirier, office manager.
Directors—Albert Boulet, C.A., Quebec, Alphonse Gagnon, Chicoutimi, Jos-André St.-Onge, Amos, Paul-H. Plamondon, Quebec, Arcadius Denis, counsel, Sherbrooke, F.-Ad. Senécal, Montreal, Wilfrid Cilchs, Vallée Jonction, François Letarte, Quebec, Dollard Dansereau, Q.C., counsel, Montreal, Albert Dionne, Rimouski, Alphonse Proteau, Quebec, Fridolin Simard, Amos.
Field of Operations—Quebec.

Growth of Business

| Year | Assets | Insurance in Force | New Ins. Paid For |
|---|---|---|---|
| | $ | ($000) | ($000) |
| 1950 .. | 1,616,028 | 25,834,424 | 2,228,096 |
| 1951 .. | 1,915,287 | 29,734,493 | 3,886,262 |
| 1952 .. | 2,259,972 | 34,833,223 | 7,045,219 |
| 1953 .. | 2,695,650 | 43,833,237 | 11,461,236 |
| 1954 .. | 3,230,955 | 51,051,656 | 8,461,063 |
| 1955 .. | 3,649,397 | 60,184,769 | 9,365,449 |
| 1956 .. | 4,460,604 | 64,231,521 | 12,531,624 |

On net basis, annuities and reinsurance, etc., deducted.

Analysis of Invested Assets

| | 1956 | 1955 | 1954 | 1953 |
|---|---|---|---|---|
| Bonds: | % | % | % | % |
| Government | 1.9 | 1.6 | 1.9 | 2.3 |
| Municipal .. | 16.2 | 15.8 | 21.3 | 21.9 |
| Other ..... | 22.9 | 25.5 | 24.5 | 25.3 |
| TOTAL .... | 41.0 | 42.9 | 47.6 | 49.5 |
| Mortgages: | | | | |
| TOTAL (all urban) .. | 45.0 | 43.7 | 36.8 | 35.5 |
| Policy Loans. | 3.9 | 3.4 | 3.0 | 3.4 |
| Stocks: | | | | |
| (a) Pref. .. | 0.3 | 0.3 | 0.3 | 0.6 |
| (b) Com. .. | 2.5 | 2.1 | 1.3 | 1.3 |
| TOTAL .. | 2.8 | 2.4 | 2.0 | 2.4 |
| Real Estate.. | .. | .. | 0.3 | 0.3 |
| Other ..... | 6.3 | 7.6 | 10.3 | 9.9 |
| Grand Total | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1956—$44,035.21; 1955—$47,220.73.
Total new premium income excluding single premiums: 1956—$363,990.93; 1955—$236,357.08.
Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1956—5.361%; 1955—5.141%.

## La Survivance

New business written by **La Survivance Mutual Life Insurance Co.**, St. Hyacinthe, Que., reached almost $5.2 million in 1956, 39% more than that effected in 1955.

This brought company's insurance in force to $27 million, up 9.4% from year before's $24.7 million. All new sales and all insurance in force is ordinary life.

In 1956 payments to living policyholders came to $81,539, up from the previous year's $78,779. Death claims amounted to $72,283 in 1956 as against $64,266 in 1955.

Head Office—St. Hyacinthe, Que.
Field of Operations—Province of Quebec.
Officers—L. Ed. Mortier, pres.; Armand Mongeau, 1st vice-pres.; Nap. Laplante, dir.-man. and sec.; Paul Morin, M.D., med. dir., Euclide Hachet, supt of agents.
Directors—L. E. Mortier, Armand Mongeau, Marcel Rivard, C.A., Nap. Laplante, Arthur Laplante, Ing. P., L.S.C., Leo Huden.

Growth of Business

| Year | Assets | Insurance in Force ($000) | New Ins. Paid for ($000) |
|---|---|---|---|
| | $ | | |
| 1943 .. | 732,340 | 4,986 | 1,424 |
| 1950 .. | 1,855,449 | 17,830 | 3,362 |
| 1951 .. | 2,106,650 | 19,351 | 3,338 |
| 1952 .. | 2,410,048 | 20,894 | 3,230 |
| 1953 .. | 2,726,081 | 21,706 | 3,117 |
| 1954 .. | 3,065,103 | 22,668 | 2,983 |
| 1955 .. | 3,432,343 | 24,702 | 3,780 |
| 1956 .. | 3,840,794 | 32,058 | 6,875 |

Analysis of Invested Assets

| | 1956 | 1955 | 1954 | 1953 |
|---|---|---|---|---|
| Bonds: | % | % | % | % |
| Government | 17.55 | 18.6 | 20.1 | 24.8 |
| Municipal .. | 7.30 | 9.4 | 11.0 | 12.0 |
| Other ..... | 16.48 | 14.8 | 12.6 | 8.4 |
| TOTAL .... | 42.03 | 42.8 | 43.7 | 45.2 |
| Mortgages: | | | | |
| TOTAL (all urban) .... | 31.32 | 31.6 | 32.4 | 33.1 |
| Policy Loans. | 4.77 | 5.2 | 5.2 | 4.8 |
| Stocks: | | | | |
| (a) Pref. .. | 1.49 | 1.7 | 1.7 | 2.2 |
| (b) Com. .. | 16.33 | 14.5 | 11.9 | 9.6 |
| TOTAL .... | 17.82 | 16.2 | 13.6 | 11.4 |
| Real Estate . | 0.67 | 1.2 | 1.7 | 2.1 |
| Other ..... | 2.40 | 3.0 | 2.4 | 1.6 |
| Grand Total | 100.0 | 100.0 | 100.0 | 100.0 |

Total net premium income excluding single premiums: 1956 — $120,370.52; 1955 — $69,171.92.
Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1956—4.70%; 1954—4.62%.

## Maritime

**Maritime Life Assurance Co.**, Halifax, business in force at the end of 1956 totaled $42 million (12% more than at the end of 1955) of which $40.3 million was in force in Canada. Bulk of its business is ordinary life, most of which is in the four Atlantic Provinces.

New business written last year—all of it ordinary life—reached $8.2 million, almost double the total effected in 1955. Total life insurance premium income and consideration for annuities came to al-

(Continued on page 53)

EXTRACTS OF ANNUAL REPORT

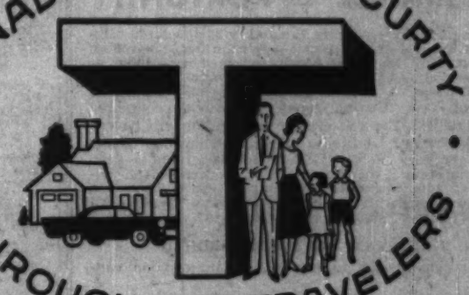
1956

| | |
|---|---|
| Insurance in force | $196,040,645 |
| Assets | 37,736,076 |
| New Paid-for Business | 24,604,429 |
| First year Premiums | 692,201 |
| Actuarial Reserves | 30,398,974 |
| Total Income | 6,433,068 |
| Paid to policyholders and beneficiaries in 1956 | 1,977,713 |
| Since organization | 26,886,984 |

La Sauvegarde
LIFE INSURANCE COMPANY
Head Office Montreal
Narcisse Ducharme
President and General Manager

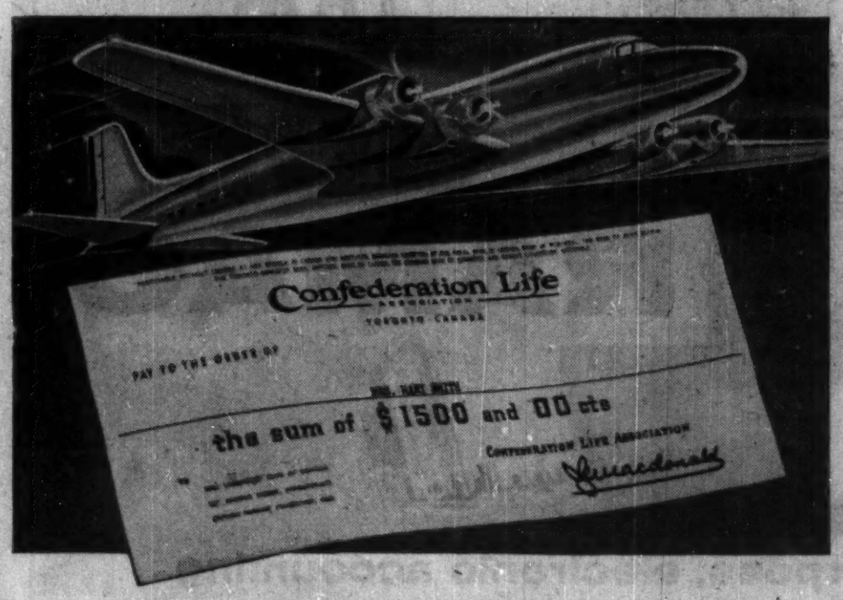
BRITISH AMERICAN BANK NOTE COMPANY LIMITED
OTTAWA • CANADA
Engravers & Printers OF
BANK NOTES • BONDS • STOCK CERTIFICATES
STAMPS • DEBENTURES AND CHEQUES
BRANCH OFFICES • MONTREAL & TORONTO

CANADIAN FAMILY SECURITY THROUGH THE TRAVELERS



YOU WILL BE WELL SERVED BY THE TRAVELERS
INSURANCE COMPANIES
HARTFORD 15, CONNECTICUT
All forms of business and personal insurance including Life • Accident • Group • Fire Marine • Automobile • Casualty • Bonds
SERVING CANADA SINCE 1865
CANADIAN BRANCH AND AGENCY OFFICES
Representatives in these and many other communities from coast to coast
CALGARY — Michael Building, 810 Third St., West
VANCOUVER — Bentall Building, 999 West Pender St.
WINNIPEG — Dayton Building, 223 Portage Avenue
HALIFAX — Granville Building, 90 Granville St.
OTTAWA — Kent Building, 150 Kent St.
LONDON — 200 Queens Boulevard
TORONTO — 329 Adelaide St., West
HAMILTON — Figott Building, 24 James St., South
MONTREAL — The Aldred Bldg., 507 Place d'Armes
QUEBEC 350 Chareat Boulevard, East

Confederation Life offers you




... fast NATION-WIDE service on Group Insurance Claims

OVER 25 YEARS GROUP INSURANCE SERVICE

- Wherever you are, from St. John's to Victoria, you get your claim cheque *fast* from Confederation Life.
- 69,000 cheques were issued in 1955 in payment of Group Claims. Promptness of service is shown by the fact that more than 90% of these cheques were issued within 36 hours following receipt of final claim forms.

For full information, consult Confederation Life
Sixty-six offices in Canada and the United States.

- Group Life
- Weekly Benefits for Sickness and Accidents
- Hospitalization Benefits
- Surgical Fee Benefits
- Medical Benefits
- Diagnostic Benefits
- Dependent Benefits
- Accidental Death and Dismemberment Benefits
- Retirement Annuity Plans
- Salary Savings Plans

Write for free booklet "Complete Group Insurance Service"

Confederation Life
ASSOCIATION
HEAD OFFICE—321 BLOOR STREET E., TORONTO
56-19

# Life Companies

## Maritime

(Continued from page 52)

most $1.1 million, up from the previous year's $1 million.

Company assets at year end were reported to be over $11.9 million, 6.2% higher than a year earlier. Bond holdings accounted for 46.1% of all assets; mortgages 28.1%; common and preferred stocks 14.2%; policy loans, real estate and other investments for the remainder.

**Head Office**—Halifax.
**Officers**—
W. H. C. Schwartz, president; W. F. Fraser, vice-president; Bernard Lockwood, F.F.A., A.I.A., A.S.A., vice-president; W. J. Legie, B.A. (Oxon.), F.F.A., A.S.A., General manager; J. S. M. Wason, F.F.A., actuary; R. F. Richardson, B.A., A.S.A., secretary; Jordan W. Smith, superintendent of agencies.
**Directors**—
J. A. Walker, Q.C., G. H. Murphy, M.D., C.M., F.R.C.S. (C), W. H. C. Schwartz, Bernard Lockwood, A. D. Foulis, R. G. Smith, all of Halifax; W. F. Fraser, New Glasgow, N.S.; Eric Cook, Q.C., St. John's, Nfld.; D. McInnes, Q.C., Halifax; A. M. Murphy, Halifax; F. A. Nickerson, Yarmouth, N.S.; R. F. Young, Sydney, N.S.

**Capital**—Authorized ..... $1,000,000
Subscribed ..... 1,000,000
Paid-up ..... 250,000
**Dividends to Shareholders**—Paid at rate of $2.00 plus extra 25c per share.
**Fields of Operations** — Nova Scotia, New Brunswick, Ontario, Prince Edward Island; Newfoundland, Bermuda, Brit. West Indies.

**Growth of Business**

| Year | Assets | Insurance in Force | New Ins. Paid for |
|---|---|---|---|
| | $ | ($000) | ($000) |
| 1938 .. | 2,668,769 | 13,437 | 2,113 |
| 1950 .. | 8,416,819 | 32,745 | 2,868 |
| 1951 .. | 8,968,797 | 33,785 | 2,829 |
| 1952 .. | 9,484,924 | 35,289 | 2,347 |
| 1953 .. | 10,466,484 | 36,196 | 2,525 |
| 1954 .. | 11,135,239 | 37,066 | 3,013 |
| 1955 .. | 11,270,776 | 37,340 | 3,244 |
| 1956 .. | 11,969,418 | 42,034 | 6,205 |

All figures net.

**Analysis of Invested Assets**

| | 1956 | 1955 | 1954 | 1953 |
|---|---|---|---|---|
| | % | % | % | % |
| **Bonds:** | | | | |
| Government | 17.07 | .... | 21.8 | 22.4 |
| Municipal . | 7.23 | .... | 7.8 | 8.5 |
| Other ..... | 21.80 | .... | 24.4 | 24.0 |
| TOTAL .... | 46.10 | 51.61 | 54.0 | 54.9 |
| **Mortgages:** | | | | |
| Urban ..... | 28.06 | 21.00 | 19.3 | 21.4 |
| TOTAL .... | 28.06 | 21.00 | 19.3 | 21.4 |
| **Policy Loans** . | 5.92 | 5.71 | 5.6 | 5.8 |
| **Stocks:** | | | | |
| (a) Pref. .. | 6.29 | 7.46 | 8.0 | 9.1 |
| (b) Com. .. | 7.88 | 7.41 | 6.4 | 6.1 |
| TOTAL .... | 14.17 | 14.87 | 14.4 | 15.2 |
| **Real Estate** . | 3.34 | 3.36 | 5.0 | 1.6 |
| **Other** ..... | 1.39 | 3.25 | 1.7 | 1.1 |
| **Grand Total** | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1956—$24,058; 1955—$29,847.
Total new premium income excluding single premiums: 1956: $124,278; 1955—$74,629.
Sterling business converted at £1=$3.00.
Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1956—4.83%; 1955—4.826%.

## Metropolitan Life

**Metropolitan Life Insurance Co.**, New York, total life insurance in force in all countries where company does business reached $71.6 billion at the end of 1956. This compares with $65.1 billion in effect a year earlier.

During 1956, total new insurance sold by Metropolitan amounted to $7,138 million, 10.6% more than in 1955. Company's life insurance premium income and consideration for annuities came to $1,777 million last year, up 6.7% from 1955's $1,665 million.

In its Canadian operations only—Canadian head office in Ottawa — Metropolitan Life's business in force at year end totaled $3,996 million, up 15.5% from a year before. Over $2,399 million is ordinary life (+ 19.6% during 1956); industrial life $769 million (—3.2%); group $830 million (+25.8%).

New life sales in Canada last year reached $574 million for a 67% year-to-year gain. (New life sales in 1956 and business in force in Canada include family income and mortgage term policies for amount at risk.) Premium income from life and annuity business in Canada was $90.3 million, 5.8% higher than in 1955.

Company assets in Canada were valued at $683 million by the end of 1956. This compares with $706.4 million a year earlier.

**Home Office**—New York.
**Canadian Head Office**—Ottawa, Canada.
**Canadian Officers**—Brooke Claxton, vice-president and gen. mgr.; F. D. Smith, supt. of agencies and asstgen. mgr.; G. R. Berry, 3rd vice-president; Wallace Troup, M.D.; assoc. med. dir.

**Growth of Business in Canada**

| Year | Assets | Insurance in Force† | New Ins. Effected† |
|---|---|---|---|
| | ($000) | ($000) | ($000) |
| 1938 .. | 270,923 | 1,143,867 | 119,156 |
| 1950 .. | 547,512 | 2,508,305 | 217,021 |
| 1951 .. | 551,305 | 2,658,302 | 233,659 |
| 1952 .. | 580,545 | 2,821,694 | 253,029 |
| 1953 .. | 616,938 | 2,939,163 | 294,562 |
| 1954 .. | 671,475 | 3,252,977 | 286,524 |
| 1955 .. | 706,373 | 3,460,077 | 342,910 |
| 1956 .. | 683,080 | 3,996,643* | 574,008* |

†Net.
*Includes Family Income and Mortgage Term policies for amount at risk.

**Fields of Operations** — Canada, 29 states in the U. S.; British Guiana, British Honduras, *Colombia, *Costa Rica, *Guatemala, *Nicaragua, *Panama (Canal Zone), Surinam, *Antigua, Bahamas, Barbados, Bermuda, Cuba, Curacao, Dominica, Dominican Republic, Grenada, Haiti, Jamaica, Puerto Rico, St. Kitts-Nevis, St. Lucia, St. Vincent, Trinidad & Tobago, Virgin Islands; United Kingdom; *Egypt, Kenya, Northern Rhodesia, Southern Rhodesia, South West Africa, Tanganyika, Uganda, Union of South Africa; Ceylon, Cyprus, Hong Kong, *India, *Indonesia, Israel, Macao, Malaya, Philippines, Sarawak, Singapore.
*Renewal business only.
**Capital** $1,500,000.
**Dividends to shareholders in 1956, $330,000.**

**Growth of Business**

| Year | Assets | Insurance in Force† | New Ins. Paid for† |
|---|---|---|---|
| | $ | ($000) | ($000) |
| 1912 . | 16,132,947 | 73,389 | 15,307 |
| 1952 . | 491,856,026 | 1,436,439 | 185,740 |
| 1953 . | 540,282,970 | 1,571,578 | 211,272 |
| 1954 . | 590,693,784 | 1,718,708 | 225,786 |
| 1955 . | 652,780,092 | 1,916,006 | 273,478 |
| 1956 . | 717,410,606 | *2,346,473 | *340,331 |

*Includes the amount of temporary additions to sums insured not included in previous years.

**Analysis of Invested Assets**

| | 1956 | 1955 | 1954 | 1953 |
|---|---|---|---|---|
| | % | % | % | % |
| **Bonds:** | | | | |
| Government | 12.8 | 14.7 | 13.1 | 16.8 |
| Municipal .. | 8.7 | 10.1 | 10.9 | 11.5 |
| Other .. .. | 39.7 | 40.3 | 38.5 | 33.9 |
| TOTAL .... | 61.0 | 65.1 | 62.5 | 62.0 |
| **Mortgages:** | | | | |
| Farm ..... | 0.2 | 0.2 | 0.2 | 0.2 |
| Urban ..... | 34.2 | 30.6 | 19.1 | 19.2 |
| TOTAL .... | 34.4 | 21.0 | 19.3 | 19.4 |
| **Policy Loans** . | 4.7 | 4.6 | 4.7 | 4.7 |
| **Stocks:** | | | | |
| (a) Pref. .. | 2.6 | 3.4 | 6.0 | 6.2 |
| (b) Com. .. | 3.4 | 2.8 | 4.1 | 4.4 |
| TOTAL .... | 6.0 | 6.2 | 10.1 | 10.6 |
| **Real Estate** . | 1.8 | 1.7 | 1.7 | 1.6 |
| **Other** ..... | 2.1 | 1.4 | 1.7 | 1.7 |
| **Grand Total** | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1956, $28,145,395; 1955, $29,385,811.
Total new premium income excluding single premiums: 1956, $8,172,296; 1955, $7,769,378.
Sterling business converted at £1=$3.08.
Average net rate of investment income as reported to the Federal Department of Insurance: 1956, 4.5398%; 1955, 4.4741%.

## Manufacturers Life

**Manufacturers Life Insurance Co.**, Toronto, reported net total of $2,346 million life insurance in force at the end of 1956. A year earlier total in force was $1,916 million. Over $2,195 million of the 1956 total in force is ordinary life, the remainder is group life insurance.

Company's annuities in force reached $38.1 million by year end, up 16.1% from 1955's $32.8 million.

Total new life sales in all countries where company operates came to $349.5 million last year. This compares with $273.5 million in 1955. Ordinary life sales amounted to $331.4 million (up 28.8%) while group life sales totaled $18.1 million (up 12.4%).

In Canada only, insurance in force by year end reached $1,020 million, up 21.7% from year earlier. New life sales made during the year in this country amounted to $135.9 million, 47.4% greater than those made in the previous year. Some $124.4 million of new insurance written in Canada last year was ordinary life; the remaining $11.5 million was group life.

Company's total premium income from life and annuity business in 1956 was $92.6 million (up 3.9%) with $30.8 million coming from Canadians (9.5% more than in 1955).

Manufacturers' assets at the year end were valued at $717.4 million, 10% higher than at the end of 1955. Over 61% of total assets are held in government, municipal and other bonds.

**Head Office**—Toronto.
**Officers**—
G. L. Holmes, pres.; J. H. Lithgow, chm. of the board; R. E. Dowsett, vice-pres. and sec.; S. M. Thompson, vice-pres. and treas.; R. C. Montgomery, M.B., B.Sc., vice-pres. and med. officer; K. G. McNab, vice-pres. and chief agency officer; T. H. Neville, agency vice-pres.; W. T. Thorpe, agency vice-pres.; T. B. Morrison, F.S.A., actuary; E. S. Jackson, F.S.A., actuary.
**Directors**—
J. H. Lithgow, chm.; G. L. Holmes, pres.; Leigh M. McCarthy, vice-pres.; C. S. Band, vice-pres.; G. B. Beatty, E. W. Bickle, A. L. Bishop, Roip R. Corson, R. A. Daly, W. J. Grant, Albert J. Hettinger, Jr., J. Maitland Macintosh.
**Field of Operations**—Canada, 29 states in the U. S.; British Guiana, British Honduras, *Colombia, *Costa Rica, *Guatemala, *Nicaragua, *Panama (Canal Zone), Surinam, *Antigua, Bahamas, Barbados, Bermuda, Cuba, Curacao, Dominica, Dominican Republic, Grenada, Haiti, Jamaica, Puerto Rico, St. Kitts-Nevis, St. Lucia, St. Vincent, Trinidad & Tobago, Virgin Islands; United Kingdom; *Egypt, Kenya, Northern Rhodesia, Southern Rhodesia, South West Africa, Tanganyika, Uganda, Union of South Africa; Ceylon, Cyprus, Hong Kong, *India, *Indonesia, Israel, Macao, Malaya, Philippines, Sarawak, Singapore.
*Renewal business only.
**Capital** $1,500,000.
**Dividends to shareholders in 1956, $330,000.**

**Growth of Business**

| Year | Assets | Insurance in Force† | New Ins. Paid for† |
|---|---|---|---|
| | $ | ($000) | ($000) |
| 1912 . | 16,132,947 | 73,389 | 15,307 |
| 1952 . | 491,856,026 | 1,436,439 | 185,740 |
| 1953 . | 540,282,970 | 1,571,578 | 211,272 |
| 1954 . | 590,693,784 | 1,718,708 | 225,786 |
| 1955 . | 652,780,092 | 1,916,006 | 273,478 |
| 1956 . | 717,410,606 | *2,346,473 | *340,331 |

*Includes the amount of temporary additions to sums insured not included in previous years.

**Analysis of Invested Assets**

| | 1956 | 1955 | 1954 | 1953 |
|---|---|---|---|---|
| | % | % | % | % |
| **Bonds:** | | | | |
| Government | 12.8 | 14.7 | 13.1 | 16.8 |
| Municipal .. | 8.7 | 10.1 | 10.9 | 11.5 |
| Other .. .. | 39.7 | 40.3 | 38.5 | 33.9 |
| TOTAL .... | 61.0 | 65.1 | 62.5 | 62.0 |
| **Mortgages:** | | | | |
| Farm ..... | 0.2 | 0.2 | 0.2 | 0.2 |
| Urban ..... | 34.2 | 30.6 | 19.1 | 19.2 |
| TOTAL .... | 34.4 | 21.0 | 19.3 | 19.4 |
| **Policy Loans** . | 4.7 | 4.6 | 4.7 | 4.7 |
| **Stocks:** | | | | |
| (a) Pref. .. | 2.6 | 3.4 | 6.0 | 6.2 |
| (b) Com. .. | 3.4 | 2.8 | 4.1 | 4.4 |
| TOTAL .... | 6.0 | 6.2 | 10.1 | 10.6 |
| **Real Estate** . | 1.8 | 1.7 | 1.7 | 1.6 |
| **Other** ..... | 2.1 | 1.4 | 1.7 | 1.7 |
| **Grand Total** | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1956, $28,145,395; 1955, $29,385,811.
Total new premium income excluding single premiums: 1956, $8,172,296; 1955, $7,769,378.
Sterling business converted at £1=$3.08.
Average net rate of investment income as reported to the Federal Department of Insurance: 1956, 4.5398%; 1955, 4.4741%.

## Montreal

**Montreal Life Insurance Co.** wrote new business totaling $23 million in 1956, 6.1% more than during the previous year. Ordinary life sales, which rose 20%, accounted for $22.4 million or 97.2% of the total. The remainder was group insurance. All of this business was written in Canada.

This brought total insurance in force to $151.8 million, up 11.1% from the year before. Ordinary life in force at $140.2 million accounts for 92.4% of all business in force.

Annuities effected during the year amounted to $34,360 ($57,805). Total annuities in force by year end were $1.6 million ($1.3 million).

Income during 1956 from life insurance premiums and considerations for annuities amounted to almost $3.9 million. This compares with 1955's $3.6 million.

**Head Office**—Montreal.
**Officers**—
H. H. Turnbull, pres.; D. J. Dunlop, vice-pres.; W. L. Nicholls, F.I.A., vice-pres., gen. mgr. and actuary; J. A. Toller, F.C.I.S., asst. gen. mgr. and treas.; Cecil L. Moore, F.C.I.S., sec.; R. Vance Ward, M.D., chief medical adviser.
**Directors**—
C. G. Greenshields, Hon. Paul H. Bouffard, Senator Armand Dalgle, Donald James Dunlop, S. F. Isaac, J. W. J. Levien, W. L. Nicolls, H. H. Turnbull, Hon. R. O. Grothe, Lazarus Phillips, J. P. A. Smyth, W. S. Walton, R. Crevier.

**Growth of Business**

| Year | Assets | Insurance in Force† | New Ins. Paid for† |
|---|---|---|---|
| | $ | ($000) | ($000) |
| 1950 .. | 21,651,965 | 97,759 | 10,856 |
| 1951 .. | 23,334,177 | 102,506 | 10,684 |
| 1952 .. | 25,149,218 | 107,865 | 11,305 |
| 1953 .. | 26,963,581 | 117,324 | 16,162 |
| 1954 .. | 28,107,994 | 125,131 | 17,048 |
| 1955 .. | 30,416,548 | 136,637 | 21,733 |
| 1956 .. | 33,044,013 | 151,796 | 22,048 |

†On net basis.

**Analysis of Invested Assets**

| | 1956 | 1955 | 1954 | 1953 |
|---|---|---|---|---|
| | % | % | % | % |
| **Bonds:** | | | | |
| TOTAL .... | 41.93 | 42.42 | 40.36 | 38.11 |
| **Mortgages:** | | | | |
| TOTAL .... | 42.09 | 42.47 | 44.49 | 43.56 |
| **Policy Loans** . | 5.73 | 5.60 | 5.73 | 5.64 |
| **Stocks:** | | | | |
| (a) Pref. .. | 1.72 | 2.00 | 2.24 | 2.88 |
| (b) Com. .. | 3.13 | 4.01 | 4.45 | 5.30 |
| TOTAL .... | 4.85 | 6.01 | 6.69 | 10.05 |
| **Real Estate** .. | 2.93 | 1.01 | 1.06 | 1.09 |
| **Other** ..... | 1.45 | 1.49 | 1.07 | 1.55 |
| **Grand Total** | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1956—$348,994; 1955—$313,377.
Total new premium income excluding single premiums: 1956—$469,708; 1955—$397,488.
Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1956—4.887%; 1955—4.819%.

## Mass. Mutual

**Massachusetts Mutual Life Insurance Co.**, Springfield, Mass., life insurance sales in Canada during 1956 amounted to $422,800, almost all of it group insurance. This compares with sales of $2,500 in 1955.

Business in force at year end in Canada totaled $705,550, up from the year before's $244,250.

For company as a whole new sales last year were $758.7 million (up 8.6% during the year) bringing total business in force to $5,144 million (+ 11.3%).

**Head Office**—Springfield, Mass.
**Chief Agent in Canada**—Wilson E McLean, Toronto.

**Growth of Business**

| Year | Assets | Insurance in Force | New Ins. Effected |
|---|---|---|---|
| | $ | ($000) | ($000) |
| 1950 .. | b194,742 | 35,000 | 35,000 |
| 1951 .. | c196,582 | 43,052 | ..... |
| 1952 .. | d230,289 | 41,000 | ..... |
| 1953 .. | e193,177 | 232,800 | ..... |
| 1954 .. | f270,288 | 229,500 | ..... |
| 1955 .. | g272,821 | 344,250 | 1,550 |
| 1956 .. | h312,864 | 705,550 | 422,800 |

a—Incl. $77,812.50 accident and health.
b—Incl. $78,927.50 accident and health.
c—Incl. $77,437.50 accident and health.
d—Incl. $78,937.50 accident and health.
e—Incl. $73,935.00 accident and health.
f—Incl. $83,515.62 accident and health.
g—Incl. $82,058 accident and health.
h—Incl. $86,038 accident and health.

**Total Business**

| | Total Assets | Insurance in Force | New Insur. |
|---|---|---|---|
| | | Millions of $ | |
| 1949 .. | 1,213 | 2,948 | 298 |
| 1950 .. | 1,398 | 3,163 | 346 |
| 1951 .. | 1,472 | 2,373 | 348 |
| 1952 net | 1,564 | 3,381 | 382 |
| 1953 net | 1,656 | 3,699 | 497 |
| 1954 .. | 1,772 | 4,132 | 623 |
| 1955 .. | 1,883 | 4,622 | 699 |
| 1956 .. | 1,989 | 5,144 | 759 |

**Analysis of Invested Assets**

| | 1956 | 1955 | 1954 | 1953 |
|---|---|---|---|---|
| | % | % | % | % |
| **Bonds:** | | | | |
| Government | 0.0 | 0.0 | 0.0 | 0.0 |
| Municipal .. | 100.0 | 100.0 | 100.0 | 100.0 |
| Other ..... | 0.0 | 0.0 | 100.0 | 100.0 |

Consideration received for annuities: 1956, $27,594; 1955, $30,804.
Total new premium income excluding single premiums: 1956, $32,873; 1955, $227.

## Mutual Life of Canada

**Mutual Life Assurance Co. of Canada** business in force at the end of 1956 amounted to $2,052 million, up 14.3% from 1955's $1,795 million. Largest part of the total, $1,671 million, is ordinary life while $381 million is group insurance. Most of company's business in force is in Canada.

New life sales made by the company last year reached $263.3 million for a 54.3% year-to-year increase. Total premium income from life and annuity business (annuities in force $19.4 million) came to almost $46.7 million, up from 1955's $43.1 million.

Company paid to living policyholders some $21.6 million last year (8% more than in 1955) and $10.8 million in death claims (up 11.5%).

In Canada alone total net premiums written on accident and sickness account reached almost $4.9 million, up from the previous year's $4.5 million. Assets at year end totaled $521.4 million.

**Head Office**—Waterloo, Ont.
**Officers**—
L. L. Lang, Kitchener; R. C. Berkinshaw, vice-pres.; W. H. Somerville, executive vice-pres.; H. L. Guy, gen. mgr.; E. A. Rieder, assistant gen. mgr.; J. H. Luxton, assistant gen. mgr. and treas.; George Dunbar, assistant gen. mgr., in charge of agencies; H. Holmes, sec.; D. A. Roberts, comptroller; R. W. Zinkann, M.D., medical director; C. F. Ritz, actuary; E. C. Armstrong, group executive.
**Directors**—
L. L. Lang, Kitchener; W. H. Somerville, Waterloo, Ont.; R. C. Berkinshaw, Toronto; G. Blair Gordon, Montreal; H. A. Mackenzie, London; Hugh L. McCulloch, Galt; J. Y. Murdoch, Toronto; J. A. Clark, Q.C., Vancouver; N. R. Crump, Montreal; P. A. Beique, Montreal; Isaac Pitblado, Q.C., Winnipeg; W. G. Watson, Toronto; R. W. Cooper, Hamilton; H. M. Turner, Toronto; H. L. Guy, Waterloo.
**Field of Operations**—Canada.
**Capital**—None.

**Growth of Business**

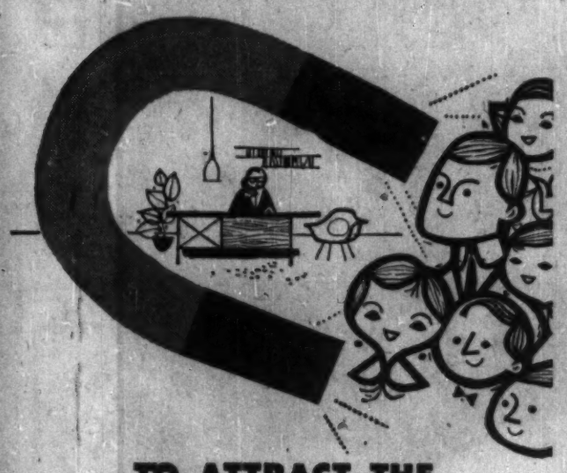
| Year | Assets | Insurance in Force† | New Ins. Paid for† |
|---|---|---|---|
| | ($000) | ($000) | ($000) |
| *1913 .. | 19,977 | 77,921 | 10,713 |
| 1937 .. | 166,513 | 500,578 | 42,337 |
| 1952 .. | 407,175 | 1,206,841 | 123,430 |
| 1953 .. | 431,580 | 1,337,359 | 151,930 |
| 1954 .. | 459,547 | 1,453,704 | 164,118 |
| 1955 .. | 489,581 | 1,794,907 | 170,628 |
| 1956 .. | 521,421 | 2,052,454 | 263,291 |

†Figures from 1947 are net excluding reinsurance, annuities, etc. Prior to 1947 figures are gross.

**Analysis of Invested Assets**

| | 1956 | 1955 | 1954 | 1953 |
|---|---|---|---|---|
| | % | % | % | % |
| **Bonds:** | | | | |
| Government | 52.1 | 50.6 | 54.9 | 41.3 |
| Municipal .. | 3.1 | 0.0 | 3.1 | 3.3 |
| Other ..... | 13.2 | 12.1 | 13.0 | 13.3 |
| TOTAL .... | 44.4 | 62.7 | 72.9 | 58.7 |
| **Mortgages:** | | | | |
| Farm ..... | 0.1 | 0.2 | 0.2 | 0.2 |
| Urban ..... | 43.3 | 32.5 | 25.6 | 29.4 |
| TOTAL .... | 43.4 | 32.7 | 25.8 | 29.6 |
| **Policy Loans** . | 3.9 | 3.8 | 3.9 | 3.9 |
| **Stocks:** | | | | |
| (a) Pref. .. | 0.7 | 0.7 | 0.7 | 0.9 |
| (b) Com. .. | 3.1 | 2.1 | 2.4 | 2.5 |
| TOTAL .... | 3.9 | 3.8 | 3.7 | 3.9 |
| **Real Estate** .. | 2.3 | 2.5 | 2.3 | 1.9 |
| **Other** ..... | .91 | .... | .... | .... |
| **Grand Total** | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1956—$3,530,503; 1955—$4,913,088.
Total new premium income excluding single premiums: 1956—$4,717,503; 1955—$4,164,799.
Sterling business converted at £1=$4.00 Bermuda, $4.86⅔ United Kingdom.
Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1956—4.667%; 1955—4.36%.

TO ATTRACT THE BEST PERSONNEL

...more employers in Canada have Group Retirement Plans with North American Life Assurance Company than with any other insurer!

PRESTIGE PLANS SERVICED BY SPECIALISTS FOR:

Retirement
Life Insurance
Accidental Death and Dismemberment
Weekly Income
Hospitalization
Surgical
Laboratory
Medical

Group Offices located in Vancouver, Winnipeg, Toronto, Montreal—covering the Dominion. Branch Offices in principal cities.

NORTH AMERICAN LIFE ASSURANCE COMPANY
A Mutual Company • HEAD OFFICE, TORONTO

• Imperial Life growth and progress is based on a comprehensive line of coverages designed for today's growing insurance market. The Company's range of plans includes—
• all the usual forms of Ordinary insurance and retirement plans
• pension trusts and group annuities
• group life, accident and sickness plans, including group plans on smaller firms down to ten lives
• group creditor's life insurance

IMPERIAL LIFE 1897 • 1957 OUR DIAMOND JUBILEE YEAR

MILLIONS OF PEOPLE

The Sun Life of Canada, in 86 years of public service, has provided life insurance protection for millions of people.
In 1956, the Company sold $854 million of new life insurance, largest amount ever sold in its history and the largest amount ever sold by any Canadian company in one year.
There IS a reason...talk to a Sun Life agent!

*Highlights of Sun Life's Report for 1956*

√ NEW LIFE INSURANCE IN 1956:
$854,865,876 — an increase of $93 million over 1955.

√ TOTAL LIFE INSURANCE NOW IN FORCE:
$7,030,293,309 — represented by 1,998,379 individual policies and Group insurance certificates.

√ PAID TO POLICYHOLDERS AND BENEFICIARIES:
$137,856,243 during 1956; $3,140,844,382 since 1871, when the first Sun Life policy was issued.

√ POLICYHOLDERS' DIVIDENDS:
$31 million will be paid in dividends to policyholders during 1957 — another increase in scale which will further reduce the cost of life insurance to participating policyholders.

*A copy of the Company's complete 1956 Annual Report has been mailed to each policyholder.*

SUN LIFE ASSURANCE COMPANY OF CANADA

THEY LIKE DOMINION LIFE GROUP INSURANCE

says Continental Clothes Ltd.

". . . we write to tell you what satisfaction we have derived from the Group Insurance plan which you installed here three years ago.

"The prompt and generous settlement of claims is only one of the many attractive features of the plan which have earned the wholehearted appreciation of all our employees . . ."

Write our Group Department for details of

DOMINION LIFE

GROUP INSURANCE PLANS:

• LIFE INSURANCE • ACCIDENTAL DEATH AND DISMEMBERMENT • WEEKLY INDEMNITY • HOSPITAL EXPENSE • SURGICAL EXPENSE • MEDICAL EXPENSE • DIAGNOSTIC AND X-RAY • POLIOMYELITIS • MAJOR MEDICAL

PENSION PLAN SPECIALISTS

For Firms Large and Small

Dominion Life

Since 1889

ASSURANCE COMPANY

HEAD OFFICE • WATERLOO, ONTARIO

**Getting Ahead**

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada, $6; elsewhere $7 yearly.

# Life Companies

## Ministers L. & C.

**Ministers Life & Casualty Union,** with headquarters in Minneapolis, Minn., sold new life insurance in Canada in 1956 totaling over $1 million. This represents a 45.5% gain in sales over 1955.

Business in force in this country reached $7,868,011 by year end, 11.1% higher than a year earlier. All new sales and all business in force is ordinary life.

For company as a whole, new sales last year totaled almost $7.5 million (+41.9%) and by year end business in force amounted to $64 million (+8.5%).

Company insures ordained clergymen, YMCA secretaries, professors of church-supported schools and Salvation Army officers.

Company's net premiums written in Canada in 1956 on combined accident and sickness account totaled $225,043, 18.4% higher than those written in 1955.

**Head Office**—3100 West Lake Street, Minneapolis, Minn.
**Head Office for Canada**—30 Bloor Street West, Toronto, Ontario.
**Manager for Canada**—G. H. Donaldson.

**Growth of Business in Canada**

| Year | Assets in Canada | Insur. in Force | New Insur. |
|---|---|---|---|
| | $ | $ | $ |
| 1950 .... | 635,107 | 2,731,329 | 497,000 |
| 1951 .... | 664,047 | 4,059,889 | 435,000 |
| 1952 .... | 731,791 | 4,183,741 | 389,000 |
| 1953 .... | 818,856 | 4,597,001 | 514,500 |
| 1954 .... | 990,478 | 6,682,181 | 2,184,084 |
| 1955 .... | 1,112,989 | 7,081,349 | 720,721 |
| 1956 .... | 1,143,586 | 7,868,011 | 1,047,586 |

**Entire Company**

| Year | Total Assets | Insur. in Force | New Insur. |
|---|---|---|---|
| | $ | ($000) | ($000) |
| 1950 ... | 9,152,912 | 28,439 | 3,094 |
| 1951 ... | 10,003,035 | 32,119 | 2,882 |
| 1952 ... | 10,967,933 | 35,325 | 2,971 |
| 1953 ... | 11,787,194 | 40,957 | 3,993 |
| 1954 ... | 13,183,897 | 56,188 | 16,080 |
| 1955 ... | 14,328,310 | 86,991 | 5,253 |
| 1956 ... | 15,172,772 | 84,013 | 7,465 |

**Analysis of Invested Assets**

| | 1956 | 1955 | 1954 | 1953 |
|---|---|---|---|---|
| Bonds: | % | % | % | % |
| Government | 6.3 | 5.5 | 6.8 | 8.0 |
| Municipal .. | 34.0 | 34.9 | 34.8 | 32.5 |
| Other ..... | 21.2 | 34.2 | 25.1 | 29.6 |
| TOTAL .... | 61.4 | 64.6 | 66.7 | 70.1 |
| Mortgages: | | | | |
| Urban ..... | 5.5 | 5.5 | 6.3 | 5.7 |
| TOTAL .... | 5.5 | 5.5 | 6.3 | 5.7 |
| Policy Loans | 5.6 | 6.5 | 6.4 | 6.6 |
| Stocks: | | | | |
| (a) Pref. .. | 1.4 | 3.3 | 3.2 | 3.4 |
| (b) Common | 10.3 | 8.5 | 6.3 | 4.6 |
| TOTAL .... | 11.6 | 11.8 | 11.5 | 10.0 |
| Real Estate .. | 6.3 | 5.6 | 9.1 | 7.6 |
| Other ..... | 9.6 | .. | .. | .. |
| Grand Total | 100.0 | 100.0 | 100.0 | 100.0 |

Total new premium income excluding single premiums: 1956 — $91,049; 1955 — $63,038.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1956 — 3.47%; 1955 — 3.35%.

## Monarch

**Monarch Life Assurance Co.,** Winnipeg, new insurance effected last year reached $46.4 million, up 29% over sales in 1955. This brought total insurance in force to $274.9 million for an increase of 11% or $27.6 million. All insurance sold or in force is in Canada and all is ordinary life.

Company's payments to living policyholders last year came to just over $2 million (up 22% from 1955); death claims paid totaled $827,085 (up 34%).

Monarch Life's premium income from life insurance and annuity considerations reached almost $6.3 million, 8% higher than 1955's $5.8 million.

**Officers**—J. Elmer Woods, pres.; C. Gordon Smith, vice-pres.; Darrell Laird, F.S.A., gen. mgr.; A. E. Tarr, A.S.A., asst. gen. mgr. and treas.; H. D. Wallace, supt. agencies; J. S. McPherson, sec.; H. Thompson, F.S.A., actuary.
**Directors**—Representing shareholders: Robert J. Gourley, W. A. Johnston, Q.C., Stewart A. Searle, George E. Sharpe, C. Gordon Smith, J. Elmer Woods, all of Winnipeg. Representing policyholders: Hubert J. Bird, Peter Lowe, Conrad B. Riley Jr., Maitland B. Steinkopf, M.B.E., all of Winnipeg.
**Capital**—Authorized ..... $2,000,000
Subscribed ..... 997,300
Paid-up ..... 598,380
**Field of Operations**—All provinces except Prince Edward Island, New Brunswick, Nova Scotia and Newfoundland.

**Growth of Business**

| Year | Assets | *Insurance in Force | New Ins.* Paid for |
|---|---|---|---|
| | $ | $ | $ |
| 1938 .... | 8,045 | $5,488,292 | 8,015,350 |
| 1949 .... | 32,538 | 146,131,871 | 24,231,722 |
| 1950 .... | 36,490 | 163,352,856 | 25,885,921 |
| 1951 .... | 39,397 | 177,114,310 | 26,192,670 |
| 1952 .... | 42,690 | 193,937,490 | 29,503,571 |
| 1953† .... | 45,559 | 212,178,476 | 31,930,708 |
| 1954† .... | 49,296 | 223,049,315 | 32,029,584 |
| 1955 .... | 54,005 | 247,232,415 | 36,043,714 |
| 1956 .... | 57,741 | 274,889,062 | 46,397,616 |

*From 1947 figures are net.
†Assets shown on new basis.

**Analysis of Invested Assets**

| | 1956 | 1955 | 1954 | 1953 |
|---|---|---|---|---|
| Bonds: | % | % | % | % |
| Government | 14.5 | 15.0 | 16.2 | 16.4 |
| Municipal .. | 0.4 | 0.2 | 0.2 | 0.2 |
| Other ..... | 53.1 | 56.0 | 57.6 | 58.2 |
| TOTAL .... | 68.0 | 71.2 | 74.0 | 74.8 |
| Mortgages: | | | | |
| Farm ..... | 1.4 | 1.8 | 2.0 | 2.2 |
| Urban ..... | 14.3 | 9.8 | 5.7 | 4.7 |
| TOTAL .... | 15.7 | 11.6 | 7.7 | 6.9 |
| Policy Loans | 6.1 | 5.9 | 5.9 | 5.6 |
| Stocks: | | | | |
| (a) Pref. .. | 4.2 | 5.0 | 6.3 | 7.8 |
| (b) Common | 1.8 | 3.1 | 3.0 | 2.1 |
| TOTAL .... | 6.0 | 8.1 | 9.3 | 9.9 |
| Real Estate .. | 1.9 | 0.9 | 0.8 | 0.5 |
| Other ..... | 2.3 | 2.3 | 2.3 | 2.3 |
| Grand Total | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1956 — $678,487; 1955 — $844,642.

Total new premium income excluding single premiums: 1956 — $885,095; 1955 — $724,283.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1956 — 4.68%; 1955 — 4.59%.

## Mutual of N. Y.

**Mutual Life Insurance Co. of New York** new life sales in Canada in 1956 totaled $10.6 million, 24.7% greater than those in 1955. Ordinary life sales accounted for $10.3 million, the remainder were group sales.

This brought company's business in force in Canada to almost $44.5 million by year end. This compares with $38.3 million at the end of 1955.

For company as a whole, new business written during the year amounted to $633.7 million (15.5% more than in 1955) bringing total business in force to $5,597 million (+7.3%).

In Canada, premium income for the year from life and annuity business was $1.1 million, up 17% from the year before. Total net premiums written on accident and sickness business in this country reached $344,097 last year for a 68.4% increase over the previous year.

**Head Off.**—New York.
**Managers in Canada:** Vancouver, John R. Holliday; Toronto, Len W. Sumner, territory includes Montreal; Winnipeg, Earl B. Benton.
**Cashiers in Canada:** Toronto, Agnes M. Boivin; Vancouver James Krakora Jr.

**Growth of Business in Canada**

| Year | Assets | Insurance in Force | New Insurance |
|---|---|---|---|
| | ($000) | ($000) | ($000) |
| 1950 ..... | 16,930 | 28,829 | 1,503 |
| 1951 ..... | 16,378 | 28,420 | 1,241 |
| 1952 ..... | 16,130 | 28,437 | 1,532 |
| 1953 ..... | 16,757 | 30,458 | 4,636 |
| 1954 ..... | 17,229 | 34,151 | 6,681 |
| 1955 ..... | 15,513 | 38,331 | 5,538 |

**Business of Entire Company**

| Year | Assets | Insurance in Force | Insurance Effected |
|---|---|---|---|
| | ($000) | ($000) | ($000) |
| 1949 .... | 2,074,712 | 4,206,146 | 248,692 |
| 1950 .... | 2,143,298 | 4,300,300 | 273,617 |
| 1951 .... | 2,196,424 | 4,388,484 | 283,082 |
| 1952 .... | 2,267,497 | 4,513,146 | 296,074 |
| 1953 .... | 2,326,979 | 4,683,150 | 347,068 |
| 1954 .... | 2,402,922 | 4,901,173 | 432,902 |
| 1955 .... | 2,475,482 | 5,216,768 | 548,855 |
| 1956 .... | 2,520,909 | 5,597,403 | 633,710 |

**Analysis of Invested Assets**

| | 1956 | 1955 | 1954 | 1953 |
|---|---|---|---|---|
| Bonds: | % | % | % | % |
| Government | 4.7 | 8.3 | 8.7 | 8.8 |
| Municipal .. | 1.7 | 1.7 | 1.7 | 1.7 |
| Other ..... | 44.5 | 43.3 | 44.4 | 47.6 |
| TOTAL .... | 50.9 | 53.3 | 54.8 | 58.1 |
| Mortgages: | | | | |
| Farm ..... | 3.4 | 3.1 | 2.8 | 2.4 |
| Urban ..... | 29.4 | 27.7 | 26.5 | 26.9 |
| TOTAL .... | 32.8 | 30.8 | 29.3 | 29.3 |
| Policy Loans: | 5.3 | 5.1 | 5.1 | 5.1 |
| Stocks: | | | | |
| (a) Pref. ... | 1.2 | 4.6 | 4.6 | 3.6 |
| (b) Common | 4.1 | 0.9 | 0.8 | 0.2 |
| TOTAL .... | 5.3 | 5.5 | 5.2 | 3.8 |
| Real Estate .. | 3.1 | 3.3 | 2.8 | 3.0 |
| Other ..... | 3.6 | 3.1 | 2.8 | 0.7 |
| Grand Total | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1956 — $5,141,699 — 1955 — $4,074,304

Total new premium income excluding single premiums: 1956 — 25,930,876 — 1955 — $23,787,902.

Sterling business converted at $2.80

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1956 — 4.00% — 1955 — 3.89%.

## Minn. Mutual

**Minnesota Mutual Life Insurance Co.,** St. Paul, Minn., business in force in Canada at the end of 1956 totaled $4.3 million, up sharply from the $751,797 in force at the close of the previous year.

New life sales — all group life — during 1956 reached $2,046,500. This compares with $285,000 insurance sold during 1955.

For company as a whole, new life sales last year totaled $264.4 million, down fractionally from the year before. Total life insurance in force with the company amounted to $1,655 million (up 11%) at the end of 1956.

Chief agent for Canada is R. F. Wilson, Toronto.

**Total Company Business**

Consideration received for annuities: 1955—$1,619,005; 1956—$1,009,017.

Total new premium income excluding single premiums: 1955—$4,211,718; 1956—$3,293,879.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1955—3.44%; 1956—3.62%.

## N. Amer. Reass.

**North American Reassurance Co.,** head office New York, total life insurance in force in Canada at the end of 1956 amounted to $57.7 million, an increase of 23.5% during the year. All of this is ordinary life. Sales in Canada last year reached $22.6 million, up 8.8% over year-earlier totals.

Premium income in Canada including consideration for annuities amounted to $555,057 in 1956 as against $433,623 in 1955.

North American Reassurance reports $823.8 million in force for company as a whole including Canadian operations. This is 1.6% greater than at the end of 1955. Total business written during 1956 came to $206.8 million (up 14.6% from the year before).

Chief agent for Canada is W. J. C. Lewis, Toronto.

**Analysis of Invested Assets**

| | 1956 | 1955 | 1954 | 1953 |
|---|---|---|---|---|
| Bonds: | % | % | % | % |
| Government | 47.6 | 55.2 | 59.0 | 64.9 |
| Municipal .. | 0.4 | .... | .... | .... |
| Other ..... | 39.6 | 30.2 | 27.5 | 25.1 |
| TOTAL .... | 87.6 | 85.4 | 87.1 | 90.0 |
| Mortgages: | | | | |
| Farm ..... | 2.8 | 3.1 | .... | .... |
| Urban ..... | 0.1 | 0.2 | 0.2 | 0.2 |
| TOTAL .... | 2.9 | 3.3 | 0.2 | 0.2 |
| Stocks: | | | | |
| (a) Pref. ... | 2.1 | 4.2 | 4.9 | 2.4 |
| (b) Com. .. | 2.0 | 2.8 | 2.9 | 2.1 |
| TOTAL .... | 4.1 | 7.0 | 7.8 | 4.5 |
| Other ..... | 4.4 | 4.3 | 4.9 | 5.3 |
| Grand Total | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1956—$9,257; 1955—$9,447.

Total new premium income excluding single premiums: 1956—$927,850; 1955—$784,567.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1956—3.97%; 1955—3.89%.

## Northern

**Northern Life Assurance Co. of Canada,** head office London, Ont., does business in Canada and the State of Michigan. Total new sales of life insurance in 1956 reached $33.1 million, 20% higher than those made in 1955. Of the total, over $30 million was sold in Canada (22.3% more than in 1955).

All sales in the U.S. in the last two years have been ordinary life. These totaled $3 million in 1956, roughly the same as in 1955. Ordinary life sales in Canada last year topped $28.5 million (up 17.3%) while group life sales reached $1.5 million as against $265,000 the year before.

Total business in force at year end amounted to $206.1 million, 11.7% greater than at the close of 1955. Over $200.9 million of this is ordinary life and $5.2 million is group life.

Company's total premium income reached almost $4.6 million in 1956 (up 10.6% over 1955) with $4 million coming from Canadians (+11.8%).

**Head Office**—London, Canada.
**Officers**—R. G. Ivey, Q.C., pres.; H. L. Sharpe, F.S.A., managing director; H. E. Lumsden, assistant gen. mgr.; J. S. Dixon, F.S.A., actuary; E. R. Walters, comptroller; L. R. Detwiler, sec.; D. J. Grant, treas.; J. D. Brooks, super. of agencies; A. L. Manness, underwriting executive; H. W. Johnson, associate sec.; G. R. Blake, assistant treasurer; C. H. Bastin, agency secretary; J. H. Geddes, medical director.
**Directors**—Representing shareholders — R. G. Ivey, R. M. Ivey, Lt.-Col. D. B. Weldon, F. A. McCormick, all of London. Representing policyholders — J. S. Moore, Lt.-Col. G. J. Ingram, Lt.-Col. J. G. Thompson, F. W. P. Jones, H. L. Sharpe, London.
**Field of Operations**—Canada & Michigan.
**Capital**—Authorized ..... $1,00,000
Subscribed ..... 1,000,000
Paid-up ..... 250,000
**Dividends to Shareholders**—4% or $1 per share paid in Feb., 1947 (or $10,000). 69.27c per share paid Dec., 1947 ($6,927). 4% or $1 per share paid Feb., 1948 ($10,000); 4% or $1 per share paid Feb., 1949 ($10,000); 4% or $1.50 per share paid Feb., 1950-57 ($15,000).

**Growth of Business**

| Year | Assets | Insurance in Force | New Ins. Paid for |
|---|---|---|---|
| | $ | ($000) | ($000) |
| 1912 .. | 1,810,228 | 9,007 | 2,205 |
| 1950 .. | 24,088,340 | 118,356 | 16,229 |
| 1951 .. | 26,071,769 | 128,200 | 17,788 |
| 1952 .. | 28,070,902 | 140,080 | 20,403 |
| 1953 .. | 30,232,362 | 153,723 | 20,490 |
| 1954 .. | 32,366,638 | 168,196 | 21,957 |
| 1955 .. | 34,499,428 | 184,522 | 27,663 |
| 1956 .. | 37,333,211 | 206,134 | 32,096 |

From 1937 includes settled for business exclusive of increases, revivals and annuities.
From 1943 on net basis.

**Analysis of Invested Assets**

| | 1956 | 1955 | 1954 | 1953 |
|---|---|---|---|---|
| Bonds: | % | % | % | % |
| Government | 16.7 | 23.8 | 27.9 | 29.9 |
| Municipal .. | 4.3 | 4.0 | 4.1 | 4.0 |
| Other ..... | 16.3 | 13.3 | 13.1 | 11.0 |
| TOTAL .... | 39.3 | 41.1 | 45.1 | 44.9 |
| Mortgages: | | | | |
| Urban ..... | 44.7 | 44.1 | 41.4 | 42.6 |
| TOTAL .... | 44.7 | 44.1 | 41.4 | 42.6 |
| Policy Loans | 5.8 | 5.7 | 5.7 | 5.8 |
| Stocks: | | | | |
| (a) Pref. .. | 1.3 | 1.5 | 1.5 | 1.3 |
| (b) Com. .. | 3.0 | 3.8 | 3.7 | 3.4 |
| TOTAL .... | 4.3 | 5.3 | 5.2 | 4.7 |
| Real Estate .. | 5.3 | 3.4 | 2.4 | 1.9 |
| Other ..... | 0.6 | 0.4 | 0.2 | 0.1 |
| Grand Total | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1956—$158,336; 1955—$163,963.

Total new premium income excluding single premiums: 1956—$637,118; 1955—$659,109.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1956—4.65%; 1955—4.64%.

## Netherlands Life

**N. V. Life Insurance Co. of the Netherlands Est. 1845,** head office The Hague, began business in Canada late in 1955. By the end of 1956, life insurance in force in this country reached $3,747,117, up sharply from the $378,939 in force at the end of 1955.

New insurance sales — all ordinary life — totaled $3,356,247 in 1956. This compares with $372,199 in 1955. Premium income from life business last year amounted to $45,638, almost 10 times as great as in 1955.

Company is one of a group of four called the Netherlands Insurance Group. As well as life policies written by N. V. Netherlands Life, the group writes personal accident, fire, business interruption, auto, inland transportation, personal property, theft and marine. Operations at the moment are confined to Ontario.

Chief agent for Canada is A. F. M. Pronk, Toronto.

Now—with this remarkable new GBC system you, can quickly plastic bind your own manuals, price lists, presentations—anything from one to 500 pages. Bind as many books as you need when you need them . . . with colourful, striking plastic bindings . . and metal-ring loose leaf bindings too! Every page lies perfectly flat. No skill or experience required. The GBC system is used and approved by thousands of large and small organizations alike.

Send for your FREE book today. Supply is limited.

Please give name, position, company and address.

General Binding Corporation (Canada) Ltd.
Dept. FP-74
833 EASTERN AVE., TORONTO 8, ONT.

Highlights of 1956 REPORT

LIFE INSURANCE

15th ANNUAL REPORT

| 1951 | | 1956 |
|---|---|---|
| $ 2,924,031. | Assets | $ 7,080,460. |
| $11,837,651. | New ordinary policies paid for | $ 29,824,319. |
| $56,594,390. | Total insurance in force | $131,836,652. |

THE CANADIAN PROVIDENT

LES PREVOYANTS DU CANADA

HEAD OFFICE:— 56 ST-PETER ST., QUEBEC, P.Q.

One man's death can shake up a close corporation!

Serious consequences may follow the loss of a major shareholder—unless you've a plan to prevent them.

The death of a major shareholder in a closely held corporation can create grave difficulties because his shares are *part of his estate.*

His family may keep these shares and take an active part in management. If so, their lack of experience may prove harmful to the business.

Or they may sell their shares. But if they do, the shares may fall into even less desirable hands.

To prevent such problems, protect your business by legal agreement among all shareholders to purchase the shares of any associate on his death. And provide the money for this purpose with *Business Life Insurance.*

Don't take chances. Let a Mutual Life of Canada representative explain how Business Life Insurance can safeguard the future of your business.

The Mutual Life of Canada, Waterloo, Ontario. ML-4262

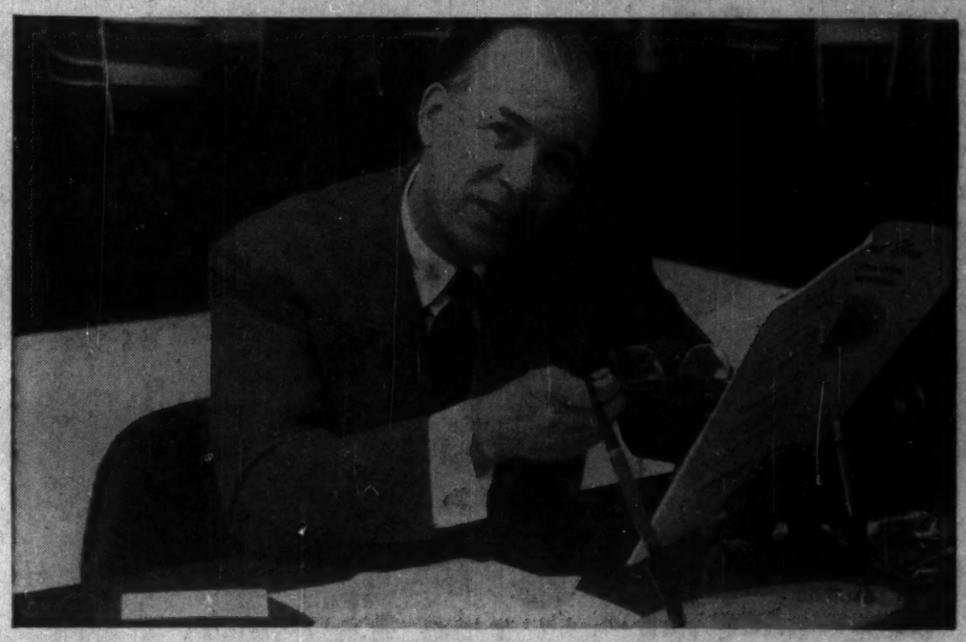
Please send me further information about Business Life Insurance.

Name_____
Business_____
Street_____
City_____ Province_____

MAIL THIS COUPON TODAY!

The MUTUAL LIFE ASSURANCE COMPANY OF CANADA

Established 1869 HEAD OFFICE: WATERLOO, ONTARIO



"What! Do I get in on this, too?"

YES, IF YOU HEAD A FIRM EMPLOYING FROM 10 TO 24 PEOPLE

Even if your firm consists of only 10 people, including yourself, you can have the benefits of Great-West Life's "10-24" Group Plan.

See what this plan can provide for you and your staff:

GROUP LIFE INSURANCE providing family protection for you and your employees;
INCOME to help meet loss of pay when away from work through sickness or accident;
FINANCIAL PROTECTION to help meet family bills for hospital, surgical and medical expenses. Also, to provide a lump sum in case of death or dismemberment through accident.

*You can get this complete protection at remarkably low cost conveniently administered by one Company — Great-West Life*

No Medical Examination Is Required For the "10-24" Group Plan.

You owe it to yourself and your staff to investigate without delay Great-West Life's "10-24" Group Plan.

Call your nearest Great-West Life Office or MAIL THIS COUPON TODAY.

THE GREAT-WEST LIFE ASSURANCE COMPANY
HEAD OFFICE - WINNIPEG, CANADA

*A recognized leader in the Group Insurance Field—and one of the 25 largest life insurance companies in North America.*

Great-West Life Assurance Company, Winnipeg 2, Man.
Please send me further information about your "10-24" Group Plan.
Name_____
Firm Name_____
Street_____
City_____ Prov._____
Number of Employees_____

# Life Companies

## National

**National Life Assurance Co.,** Toronto, sold new life insurance totaling $43.9 million last year. This compares with new sales of $35.4 million in 1955. Some $39 million of the total, or 89%, was ordinary life while the remainder was group life insurance.

At year end business in force amounted to $215.1 million, up 16% from year earlier total of $185.3 million. Bulk of this is in Canada. At the end of 1956 business in force in this country reached $188.9 million, 15.6% higher than 1955's $163.4 million.

Company's total life insurance and annuity premium income in 1956 totaled almost $5.2 million as against 1955's $4.5 million.

Annuities in force by the close of last year amounted to over $5 million, up sharply from 1955's total in force of $1 million.

Assets at year end were $36.8 million (10% higher than at the end of 1955) with mortgages accounting for over half the total.

**Head Office**—Toronto.
**Officers**—
M. W. McCutcheon, C.B.E., Q.C., A.S.A., Chairman of the Board; H. R. Lawson, F.S.A., pres.; A. H. Moffat, vice-pres. and supt. of agencies; J. A. Rhind, vice-pres. and treas.; J. K. Williams, sec.; G. M. Drury, compt.; C. T. P. Galloway, A.S.A., assoc actuary; John Gorham, F.I.A., A.S.A., group actuary; D. B. Campbell, M.D., med. officer; W. W. Buchanan, underwriting sec.; V. G. Robb, supt. of mortgages; D. M. Morrison, group sales mgr.; N. F. Gagnon, asst. supt. of agencies; Harold Rider, invest. accountant; R. H. Barry, asst. compt.; W. A. Young, asst. compt.
**Directors**—
Representing shareholders: M. Aylsworth, Barry B. Hayes, H. R. Lawson, F.S.A., M. W. McCutcheon, C.B.E., Q.C., J.-P. St. Laurent, LL.L., F. S. Vanstone, F.C.A. Representing policyholders: L. C. Bonnycastle, F.S.A., D. C. Carlisle, D. H. Gibson, C.B.E., Col. S. C. Oland, V.D., LL.D.
**Field of Operations** — Canada, Michigan, Bermuda, Jamaica, Trinidad, St. Lucia and Curaçao.

| | |
|---|---|
| Capital—Authorized | $1,000,000 |
| Subscribed | 1,000,000 |
| Paid-up | 300,000 |

**Dividends to Shareholders** — Cash: $43,125; stock: $50,000.

**Growth of Business**

| Year | Assets | Insurance in Force | New Ins.† Paid for |
|---|---|---|---|
| | $ | ($000) | ($000) |
| 1950 .. | 24,665,832 | 111,947 | 12,522 |
| 1951 .. | 26,346,354 | 122,756 | 18,819 |
| 1952 .. | 27,714,430 | 131,850 | 16,679 |
| 1953 .. | 29,436,780 | 143,222 | 19,950 |
| 1954 .. | 31,466,922 | 162,221 | 26,976 |
| 1955 .. | 33,470,122 | 185,336 | 35,350 |
| 1956 .. | 36,808,421 | 215,148 | 43,906 |

†1950 and subsequent figures are net after deduction of reinsurance. Previous figures are gross. Annuity business is excluded.

**Analysis of Invested Assets**

| | 1956 | 1955 | 1954 | 1953 |
|---|---|---|---|---|
| Bonds: | % | % | % | % |
| Government | 13.7 | 16.5 | 19.1 | 21.3 |
| Municipal .. | 3.6 | 3.5 | 4.2 | 4.3 |
| Other ..... | 12.6 | 11.0 | 11.1 | 10.6 |
| TOTAL .... | 29.9 | 31.0 | 34.4 | 36.1 |
| Mortgages: | | | | |
| TOTAL (all urban) ... | 54.6 | 53.7 | 51.0 | 48.5 |
| Policy Loans .. | 6.0 | 6.2 | 6.4 | 6.2 |
| Stocks: | | | | |
| (a) Pref. .. | 2.1 | 2.4 | 2.2 | 2.7 |
| (b) Com. .. | 2.2 | 2.5 | 3.1 | 3.4 |
| TOTAL .... | 4.3 | 4.9 | 5.3 | 6.1 |
| Real Estate .. | 4.0 | 3.3 | 2.0 | 2.2 |
| Other ..... | 1.2 | 0.9 | 0.9 | 0.9 |
| Grand Total | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1956, $679,858; 1955, $551,917.

Total new premium income excluding single premiums: 1956, $1,152,903; 1955, $801,771.

Sterling business converted at £1=$2.00.

Interest earned on net mean income yieiding assets as reported to the Federal Department of Insurance: 1956, 4.97%; 1955, 4.83%.

## N. Amer. L. & C.

At the end of 1956, business in force in Canada with **North American Life & Casualty Co.** (Minneapolis, Minn.) totaled $86 million, 48.3% higher than a year earlier. Of this amount $52.6 million is group insurance (+45.8%) and $33.4 million ordinary life (+52.4%)

New life insurance written in Canada last year amounted to $36.3 million, 23.2% more than that effected in 1955. Although new group policies written came to $20.7 million, up 17%, the biggest gain was made in new ordinary life sales which totaled $15.6 million for a 32.7% year-to-year increase.

Life insurance premiums and consideration for annuities totaled $855,534 last year, 45% higher than in 1955. Total net premiums written in Canada on company's accident and sickness account reached $1.5 million, 14.6% greater than in the previous year.

Company which began business in Canada in 1947 has from its over-all operations, $583 million life insurance in force.

**Head Office**—1750 Hennepin Ave., Minneapolis, Minn.
**Head Office in Canada**—149 Main Street East, Hamilton, Ontario.
**Chief Agent in Canada**—W. E. Brunning.

**Growth of Business in Canada**

| Year | Assets | Insurance in Force | New Ins. Effected |
|---|---|---|---|
| | $ | $ | $ |
| 1950 .. | 272,251 | 2,796,322 | 1,272,558 |
| 1951 .. | 467,260 | 2,452,545 | 2,121,686 |
| 1952 .. | 648,587 | 7,122,090 | 3,771,367 |
| 1953 .. | 924,908 | 10,895,687 | 4,479,784 |
| 1954 .. | 1,173,470 | 34,881,819 | 23,933,694 |
| 1955 .. | 1,545,146 | 57,965,061 | 29,471,720 |
| 1956 .. | 1,862,415 | 86,004,116 | 36,303,362 |

**Total Business**

| Year | Assets | Insurance in Force | New Ins. Effected |
|---|---|---|---|
| | $ | $ | $ |
| 1950 .. | 10,217,857 | 134,550,045 | 56,292,014 |
| 1951 .. | 12,159,678 | 156,783,177 | 57,119,528 |
| 1952 .. | 14,147,533 | 218,493,126 | 78,507,220 |
| 1953 .. | 16,562,110 | 283,518,858 | 94,659,945 |
| 1954 .. | 19,339,468 | 376,183,050 | 134,837,304 |
| 1955 .. | 22,849,955 | 452,650,500 | 125,483,858 |
| 1956 .. | 26,218,436 | 583,028,074 | 166,542,952 |

All figures net.

**Analysis of Invested Assets**

| | 1956 | 1955 | 1954 | 1953 |
|---|---|---|---|---|
| Bonds: | % | % | % | % |
| Government | 55.0 | 50.9 | 21.8 | 25.7 |
| Municipal .. | 11.0 | 10.1 | 46.0 | 3.4 |
| TOTAL .... | 66.0 | 61.0 | 67.8 | 29.1 |
| Mortgages: | | | | |
| Urban ..... | 22.2 | 27.2 | 20.9 | 9.9 |
| Policy Loans: | 1.8 | 1.7 | 1.3 | 1.0 |
| Grand Total | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1956 — $4,004; 1955 — $3,211.

Total new premium income excluding single premiums: 1956 — $313,576; 1955 — $265,815.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1956 — 4.32%; 1955 — 4.51%.

## North American Life

New life insurance sold by **North American Life Assurance Co.,** Toronto, in 1956 reached $173.8 million, 38% more than sales in 1955. Of total new sales, $148.1 million or 85.2% were ordinary life and $25.7 million or 14.8% group life.

This brought total life insurance in force by year end to $1,026 million. This compares with $893 million at the end of 1955. Over $833 million insurance in force is in Canada, 85.6% of it ordinary life.

Total company premium income from life and annuities business amounted to $30.9 million in 1956, up 9% from 1955's $28.4 million. Almost $23.9 million of this premium income came from Canadian policyholders.

Company's annuities in force totaled $24.4 million by the end of 1956, 13.7% higher than a year earlier. Some $20.7 million of these are in force in Canada.

Company paid out a total of $9.5 million in payments to living policyholders during the past year and $4.9 million in death claims. This compares with $8.5 million and $4.2 million the year before.

**Head Office**—Toronto.
**Officers**—
N. S. Robertson, chairman; W. M. Anderson, pres.; J. T. Bryden, vice-pres. & gen. mgr.; G. Ryrie, vice-pres. & asst. gen. mgr.; M. A. Bradshaw, asst. gen. mgr. i/c of investments; E. H. Hanley, asst. gen. mgr. i/c of agencies; A. E. Burton, treas.; D. W. Pretty, asst. treas.; J. Lynn, supt. of mortgages; J. B. Patterson, asst. supt. of mortgages; W. J. Burgar, comptroller; G. M. Heaman, asst. comptroller; J. M. Otterbein, exec. asst.; E. D. Gibb, actuary; A. R. McCracken, H. G. Johnson; F. E. Smith, asst. actuaries; D. T. Weir, underwriting exec.; H. E. Harding, underwriting sec.; E. Morton, dir. of agencies; T. S. McEwen, gen. supt. of agencies; W. W. Murray, V. X. McEnaney, L. V. Tibert, supts. of agencies; W. L. Waylett, supt. of group sales; R. A. Cooper, agency exec. asst.; H. Booth, agency sec.; J. S. Kilgour, gen. counsel & sec.; Dr. J. G. Falconer, medical referee; Dr. E. Montgomery, John E. C. Cole, asst. medical referees.
**Directors**—
Norman S. Robertson, W. M. Anderson, C. L. Burton, Courtland Elliott, L. S. Mackersy, H. J. Coon, Norman C. Urquhart, all of Toronto; J. M. Pigott, Hamilton; J. M. Breen, H. Jasper Humphrey, both of Montreal; Gaston Pratte, Quebec; Gordon P. Osler, Winnipeg; Fred R. Brown, Vancouver; Hon. G. S. Henry, Todmorden, Ont.; H. R. Milner, Edmonton.
**Field of Operations**—Canada, States of Washington, Pennsylvania, Michigan, Delaware and Illinois, Bermuda, Bahamas, British West Indies and British Guiana.

**Growth of Business**

| Year | Assets | Insurance in Force† | New Ins. Paid for† |
|---|---|---|---|
| | $ | ($000) | ($000) |
| 1939 .. | 42,115 | 186,281 | 25,119 |
| 1939 .. | 65,061 | 219,060 | 22,252 |
| 1950 .. | 144,031 | 513,576 | 59,732 |
| 1951 .. | 155,965 | 568,907 | 74,928 |
| 1952 .. | 170,321 | 631,391 | 85,841 |
| 1953 .. | 185,412 | 711,173 | 102,422 |
| 1954 .. | 199,389 | 793,699 | 113,942 |
| 1955 .. | 218,706 | 893,408 | 126,102 |
| 1956 .. | 239,943 | 1,026,863 | 173,848 |

†From 1946 on Federal Govt. net basis, figures for preceding years, gross.

**Analysis of Invested Assets**

| | 1956 | 1955 | 1954 | 1953 |
|---|---|---|---|---|
| Bonds: | % | % | % | % |
| Government | 10.0 | 12.8 | 14.7 | 19.1 |
| Municipal .. | 9.9 | 9.2 | 8.8 | 8.5 |
| Other ..... | 26.3 | 26.0 | 27.3 | 25.7 |
| TOTAL .....46.2 | 48.0 | 50.8 | 53.3 | |
| Mortgages: | | | | |
| Farm ..... | — | — | — | 0.1 |
| Urban ..... | 42.2 | 40.8 | 37.8 | 35.0 |
| TOTAL ... | 42.2 | 40.8 | 37.8 | 35.1 |
| Policy Loans. | 4.8 | 4.7 | 5.0 | 5.0 |
| Stocks: | | | | |
| (a) Pref. .. | 2.0 | 2.3 | 2.9 | 3.5 |
| (b) Com. .. | 2.7 | 2.5 | 2.4 | 2.3 |
| TOTAL . | 4.7 | 4.8 | 5.3 | 5.8 |
| Real Estate . | 2.1 | 1.7 | 1.1 | 0.8 |
| Grand Total | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1956—$9,582,972; 1955—$9,204,445.

Total new premium income excluding single premiums: 1956—$3,626,907; 1955—$4,940,975.

Sterling business converted at $1 =$3.00.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1956—4.48% net; 1955—4.28% net.

## Norwich Union

With head office in England, **Norwich Union Life Insurance Society** began writing life insurance in Canada on a national scale in 1948. By the end of 1956, company had in force ordinary life totaling $84.7 million. This compares with the previous year's total of $71.5 million and 1954's $57.5 million.

New insurance written in 1956 amounted to just over $18 million, fractionally below the total effected in 1955. New annuities effected in 1956 came to $1.5 million, up from the previous year's $1.1 million.

Company's payments to living policyholders in 1956 totalled $408,218 (+10.4%); in death claims $151,454 (+54.1%).

Total life insurance premium income and consideration for annuities in 1956 was $3.9 million, up from the year before's $3.4 million.

**Home Office**—Norwich, England.
**Head Office for Canada**—12 Wellington St. East, Toronto
**Chief Officers in Canada**—C. L. Drewry, gen. mgr. for Canada; J. R. Halls, deputy gen. mgr. and sec. for Canada; J. W. McClellan, asst gen. mgr. and supt. of agencies for Canada; Dr. W. B. Thornton, chief medical officer for Canada.

**Growth of Business in Canada**

| Year | Total Assets | Insurance in Force | New ins. Effected |
|---|---|---|---|
| | $ | $ | $ |
| 1950 .. | 656,694 | 17,234,814 | 8,434,148 |
| 1951 .. | 1,321,773 | 25,186,819 | 10,949,869 |
| 1952 .. | 1,759,811 | 34,864,611 | 12,383,905 |
| 1953 .. | 4,196,389 | 45,562,636 | 15,909,369 |
| 1954 .. | 5,651,782 | 57,903,075 | 14,230,682 |
| 1955 .. | 7,676,140 | 72,006,977 | 18,447,611 |
| 1956 .. | 10,379,230 | 85,498,940 | 18,356,730 |

**Analysis of Invested Assets**

| | 1955 | 1954 | 1953 |
|---|---|---|---|
| Bonds: | % | % | % |
| Government .. | 18.6 | 19.8 | 20.5 |
| Municipal ..... | 1.1 | 1.3 | 1.1 |
| Other ..... | 5.4 | 5.5 | 4.6 |
| TOTAL ..... | 25.1 | 26.6 | 26.2 |
| Mortgages: | | | |
| Urban ..... | 43.7 | 44.6 | 45.0 |
| TOTAL ..... | 43.7 | 44.6 | 45.0 |
| Policy Loans: .... | 3.3 | 3.3 | 3.5 |
| Stocks: | | | |
| (a). Pref. ..... | 1.3 | 1.8 | 1.9 |
| (b) Common .. | 6.0 | 5.4 | 4.1 |
| TOTAL ..... | 10.6 | 10.3 | 8.5 |
| Real Estate .... | 12.3 | 12.4 | 13.2 |
| Shares in subsidiary company ..... | 4.9 | 3.3 | 3.9 |
| Grand Total .. | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1955 ..... $4,249,602

Total new premium income excluding single premiums: 1956—$8,090,514.

Sterling business converted at £1 =$2.87.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1956—4.216%

## New York

New life insurance sales made by **New York Life Insurance Co.** in Canada in 1956 totaled $69.9 million. This compares with $46.2 million in 1955. Ordinary life sales were $41.6 million (+30.3%) while group business written reached $28.4 million (almost double 1955 total).

For company as a whole new sales last year amounted to $2,454 million, up 15.2% from 1955. This brought total business in force to $16,626 million, 11.4% higher than at the end of 1955.

Premium income in Canada from life and annuity business reached $5.5 million in 1956 (+9.5%). Net premiums written by company in Canada on accident and sickness account totaled $1.8 million (+40.6%).

**Head Office**—51 Madison Ave., New York 10, N.Y.
**Canadian Department Headquarters**—Toronto.
**Field Vice-President**—Fred A. Wade, Toronto.

**Growth of Business in Canada**

| Year | Tot. Admtd. Assets | Insurance in Force† | New† Ins. |
|---|---|---|---|
| | ($000) | ($000) | ($000) |
| 1933 .. | 49,391 | 169,637 | 8,162 |
| 1938 .. | 53,983 | 138,104 | 4,073 |
| 1939 .. | 71,015 | 143,370 | 14,221 |
| 1951 .. | 71,910 | 149,809 | 13,126 |
| 1952 .. | 73,616 | 156,403 | 16,232 |
| 1953 .. | 71,904 | 166,626 | 19,196 |
| 1954 .. | 72,723 | 190,954 | 34,513 |
| 1955 .. | 72,673 | 222,554 | 46,158 |
| 1956 .. | 64,158 | 254,044 | 69,959 |

**Total Business**

| | Tot. Admtd. Assets | Insurance in Force† | New† Ins. |
|---|---|---|---|
| | Millions of $ | | |
| 1949 .. | 4,675 | 9,938 | 851 |
| 1950 .. | 4,804 | 10,538 | 1,004 |
| 1951 .. | 5,093 | 10,946 | 873 |
| 1952 .. | 5,326 | 11,399 | 1,103 |
| 1953 .. | 5,537 | 12,336 | 1,194 |
| 1954 .. | 5,900 | 13,529 | 1,329 |
| 1955 .. | 6,051 | 14,913 | 2,130 |
| 1956 .. | 6,329 | 16,626 | 3,455 |

‡Excluding annuities and reinsurance ceded.

†Paid for, including paid-up additions; for 1949 and for subsequent years, excluding annuities, paid-up additions, revivals, increases and reinsurance ceded.

## Occidental

**Occidental Life Insurance Co. of California** business in force in Canada by year end 1956 amounted to $452.9 million, up 14.3% from 1955's $396.3 million. Over 87% of this is ordinary life while the remainder is group insurance.

Company's Canadian operations began in 1928. New life sales during the organization's most recently reported year of business in this country, 1956, totaled $86.9 million, 9.9% higher than 1955's $79.1 million. Premium income from life and annuity business in Canada last year reached well over $3.9 million for a 9.9% year-to-year gain.

For company as a whole new sales in 1956 totaled $1,079 million (+5.8%) bringing total life insurance in force with Occidental Life to $6,547 million (+10.4%).

Company's net premiums written on accident and sickness accounts in Canada amounted to $2.2 million some 7.7% higher than that written in 1955.

**Home Office**—Los Angeles, California.
**Head Office in Canada**—London, Ont.

**Growth of Business in Canada**

| Year | Assets | Insurance† in Force | New Ins.† Paid for |
|---|---|---|---|
| | $ | ($000) | ($000) |
| 1950 .. | 8,700,598 | 197,978 | 58,443 |
| 1951 .. | | 345,316 | 94,149 |
| 1952 .. | 9,847,787 | 285,237 | 63,032 |
| 1953 .. | 10,936,581 | 321,743 | 56,140 |
| 1954 .. | 11,709,771 | 348,124 | 54,096 |
| 1955 .. | 12,626,335 | 396,303 | 79,977 |
| 1956 .. | 13,410,659 | 452,955 | 86,914 |

†On Dominion Government basis, net of reinsurance.

**Total Operations**

| Year | Assets | Insurance in Force ($000) | New Ins. Paid for |
|---|---|---|---|
| 1949 .. | 246,139 | 2,104,764 | 407,380 |
| 1950 .. | 278,330 | 2,673,531 | 668,070 |
| 1951 .. | 316,596 | 3,173,947 | 592,819 |
| 1952 .. | 360,053 | 3,852,215 | 758,186 |
| 1953 .. | 404,961 | 4,433,842 | 753,826 |
| 1954 .. | 480,570 | 5,261,706 | 1,067,543 |
| 1955 .. | 517,440 | 6,094,476 | 1,064,689 |
| 1956 .. | 569,843 | 6,707,323 | 1,111,149 |

**Analysis of Invested Assets**

| | 1956 | 1955 | 1954 | 1953 |
|---|---|---|---|---|
| Bonds: | % | % | % | % |
| Government | 5.0 | 5.8 | 5.8 | 6.5 |
| Municipal .. | 4.7 | 3.9 | 5.8 | 3.3 |
| Other ..... | 24.4 | 21.3 | 19.8 | 20.1 |
| TOTAL .... | 34.1 | 31.0 | 31.4 | 29.8 |
| Mortgages: | | | | |
| Farm ..... | 0.3 | 0.4 | 0.6 | 0.9 |
| Urban ..... | 50.7 | 51.0 | 49.0 | 50.1 |
| TOTAL .... | 51.0 | 51.4 | 49.6 | 51.0 |
| Policy Loans . | 4.3 | 4.4 | 4.5 | 4.7 |
| Stocks: | | | | |
| (a) Pref. .. | .... | .... | 0.4 | 0.5 |
| (b) Com. .. | 8.0 | 9.0 | 9.4 | 8.4 |
| TOTAL .... | 8.0 | 9.0 | 9.3 | 9.0 |
| Real Estate .. | 2.4 | 2.3 | 2.7 | 3.1 |
| Other ..... | 2.2 | 1.9 | 2.0 | 2.4 |
| Grand Total | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1956—$8,565,569.42; 1955—$4,964,667.62.

Total new ordinary premium income excluding single premiums: 1956 — $12,311,573.10; 1955—$11,128,862.96.

Sterling business converted at £1=$2.80.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1956—4.21%; 1955—4.07%.

## Paul Revere

**Paul Revere Life Insurance Co.,** Worcester, Mass., insurance in force in Canada at the end of 1956 exceeded $5.7 million for a 68.2% year-to-year. Company began writing life insurance in Canada six years ago. Bulk of Canadian business is ordinary life.

Premium income in Canada last year reached $87,044 as against the previous year's $61,073.

For company as a whole in 1956 new sales were over $99 million, 13.5% higher than those made in 1955. This brought total insurance in effect to $560 million, up 20% from a year earlier.

Company wrote net premiums of $614,030 on its Canadian accident and sickness account last year. This represents a 41% increase over net premiums written in 1955.

**Head Office**—Worcester, Mass.

**Head Office for Canada**—Hamilton, Ont.
**Gen. Mgr. for Canada**—W. Douglas Bell.

**Business in Canada**

| Year | Assets in Canada | Insur. in Force | New Insur. |
|---|---|---|---|
| | $ | $ | $ |
| 1950 ..... | 103,000 | 60,000 | 60,000 |
| 1951 ..... | 107,358 | 223,949 | 193,000 |
| 1952 ..... | 134,949 | 746,824 | 624,745 |
| 1953 ..... | 134,397 | 1,025,770 | 480,977 |
| 1954 ..... | 134,546 | 1,570,346 | 709,402 |
| 1955 ..... | 139,370 | 2,468,023 | 1,086,813 |
| 1956 ..... | 143,683 | 5,731,486 | 3,703,537 |

**Total Business**

| Year | Assets | Insur. in Force | New Insur. |
|---|---|---|---|
| | $ | $ | $ |
| 1950 . | 62,739,107 | 231,903,071 | 41,253,522 |
| 1951 . | 68,632,300 | 252,468,126 | 40,031,504 |
| 1952 . | 73,537,355 | 281,081,350 | 58,832,449 |
| 1953 . | 87,027,382 | 326,206,720 | 56,656,933 |
| 1954 . | 100,830,540 | 393,612,870 | 69,676,040 |
| 1955 . | 115,028,113 | 467,617,512 | 87,419,681 |
| 1956 . | 132,703,591 | 560,622,866 | 99,234,399 |

**Analysis of Invested Assets**

| | 1956 | 1955 | 1954 | 1953 |
|---|---|---|---|---|
| Bonds: | % | % | % | % |
| Government | 8.1 | 7.9 | 8.3 | 11.3 |
| Municipal | .... | .... | 1.0 | .... |
| Other ..... | 10.3 | 10.7 | 8.2 | 10.3 |
| TOTAL .... | 18.4 | 17.9 | 18.0 | 21.6 |
| Mortgages: | | | | |
| TOTAL .... | 60.8 | 61.1 | 62.0 | 62.0 |
| Policy Loans: | 3.3 | 3.4 | 3.3 | 3.5 |
| Stocks: | | | | |
| (a) Pref. .... | 4.1 | 3.0 | 3.0 | 0.9 |
| (b) Common | 12.3 | 14.3 | 13.0 | 10.4 |
| TOTAL .... | 16.4 | 17.3 | 16.0 | 11.3 |
| Real Estate .. | 1.3 | 0.3 | 0.4 | 0.6 |
| Other ..... | .... | .... | 0.1 | .... |
| Grand Total | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1956 — $751,547; 1955 — $670,170.

Total new premium income excluding single premiums: 1956 — $1,268,686; 1955 — $1,022,481.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1956 — 3.73%; 1955 — 3.69%.


MERTON DURANT

Pension Plans
Estates Analysis
Employee Benefit Plans

THE CANADA LIFE ASSURANCE COMPANY

320 UNIVERSITY AVE.
TORONTO
EM. 8-7432



Growing with Canada

Ten Years of Progress

| | 1946 | 1956 |
|---|---|---|
| NEW INSURANCE ISSUED ... | $14,980,201 | $23,538,114 |
| INSURANCE IN FORCE ..... | 71,059,540 | 165,703,702 |
| POLICY RESERVES ..... | 11,782,279 | 27,558,205 |
| TOTAL ASSETS ..... | 13,982,407 | 32,290,575 |
| UNASSIGNED SURPLUS .... | 293,615 | 1,391,527 |

THE SOVEREIGN LIFE ASSURANCE COMPANY OF CANADA

HEAD OFFICE — WINNIPEG, CANADA

*"Serving Canadians with Assurance"*



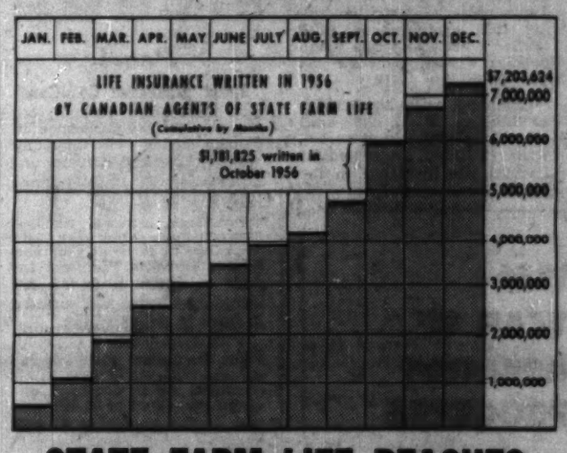
STATE FARM REPORT

STATE FARM INSURANCE

Facts of interest from State Farm Life Insurance Company—
Canadian Head Office, 90 Eglinton Avenue East, Toronto, Ontario
Companion Company of State Farm Mutual Automobile Insurance Company, and State Farm Fire and Casualty Company

VOL. 4, NO. 1 1st QUARTER, 1957

ONTARIO AGENTS SET NEW RECORD WITH "MILLION-DOLLAR MONTH"




$1,181,825 Written in October Sets New Record For Canadian Operations of STATE FARM LIFE

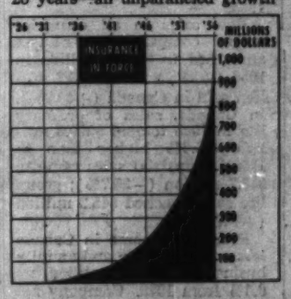
*TORONTO, ONTARIO*— Canadian agents for State Farm Life Insurance Company made 1956 the outstanding year to date in the history of this billion-dollar company's Canadian operations, by writing more than seven million dollars of Ordinary life during that period. Insurance in force by December 31, 1956, showed a 52% increase over 1955.

In addition, October of 1956 became the record month for insurance written—the first "million-dollar month" in the three-year history of State Farm in Canada. 1957 is expected to exceed the 1956 record by a considerable margin, with insurance written for January of this year already 23% above January, 1956.

Scott F. D. Taylor, C.L.U., Canadian agency director, is enthusiastic in his praise of the rapidly growing agency force in Ontario. "They're doing a fine job," he said. "The large number of promotions within the State Farm agency force is proof of the vitality and skill of these men, and certainly indicates the unlimited opportunities that State Farm presents to the alert field underwriter."

STATE FARM LIFE REACHES BILLION-IN-FORCE IN 1956

*BLOOMINGTON, ILLINOIS*— Independent State Farm agents, through the delivery of individual policies, brought State Farm Ordinary life insurance in force to over one billion dollars in 1956. This milestone was passed in less than 28 years—an unparalleled growth record accomplished with no reinsurance, consolidation, brokerage or employer group. Every dollar of the billion-in-force has paid a commission to some State Farm agent.




This growth is due largely to a unique advantage that State Farm agents have: a continuing source of life insurance clients from their master folder files of auto and fire insurance policyholders.

For more information about any aspect of State Farm operations, simply write: Provincial Director, 31 Yonge Street North, Richmond Hill, Ontario.



WAS ANOTHER EXCELLENT YEAR FOR '56 ALLIANCE

PROVIDING INDIVIDUALS AND FAMILIES WITH SUBSTANTIALLY INCREASED SAVINGS AND SECURITY THROUGH LIFE INSURANCE

More numerous than ever were the new policyholders who came to profit by the advantages which the Company offers as a result of its Mutual character, a feature which has been conserved faithfully since its foundation. A new peak in service to insureds and beneficiaries was attained in 1956 surpassing the records of any previous year. The new policies issued during the year place the total insurance in force close to $187,000,000. More than 72,000 persons are now protected under individual policies and over 25,000 are insured under group plans. The Company will gladly provide anyone with a copy of the Balance Sheet as at 31st December upon request to its Head Office.

| | |
|---|---|
| BENEFITS PAID BY COMPANY IN 1956 | $ 1,504,580 |
| DIVIDENDS ALONE AMOUNTED TO | 283,751 |
| BENEFITS PAID SINCE FOUNDATION | 35,452,560 |

| | 1956/1955 increase |
|---|---|
| FIRST YEAR PREMIUMS — ORDINARY LIFE | 14.8% |
| NEW ORDINARY LIFE PAID FOR | 30.1% |
| TOTAL INSURANCE IN FORCE | 17.6% |
| TOTAL ASSETS (NOW $25,534,025) | 7.5% |

ALLIANCE NATIONALE
MUTUAL LIFE INSURANCE COMPANY
Head Office — 680 Sherbrooke St. West — Montreal



INDUSTRIAL LIFE INSURANCE COMPANY

51st ANNUAL REPORT

*The best year in our history*

| | 1956 | 1955 |
|---|---|---|
| Paid to policyholders and beneficiaries | $ 4 152 327 | $ 3 651 183 |
| Insurance in force | 470 457 630 | 403 462 945 |
| Net rate of interest earned | 4 87 | 4 78 |

Copy of annual report will be mailed on request

INDUSTRIAL LIFE
INSURANCE COMPANY
HEAD OFFICE — QUEBEC
THE MOST PROGRESSIVE COMPANY IN CANADA

# Life Companies

## Presbyterian Ministers

**Presbyterian Ministers' Fund** — an interdenominational life insurance company for all Protestant ministers—business in force in Canada at the end of 1956 totaled $414,328, almost double 1955's $207,241. All business is ordinary life.

The Fund's new life sales in this country during last year reached $169,492, up from the previous year's $17,500. Premium income in 1956 in Canada amounted to $8,327.

For company as a whole new sales in 1956 were $16.2 million, 7.7% higher than in 1955. Total business in force in all countries where the Fund operates came to $165.5 million at the end of 1956.

Analysis of Total Invested Assets

| | 1956 | 1955 | 1954 | 1953 |
|---|---|---|---|---|
| **Bonds:** | % | % | % | % |
| Government | 7.2 | 7.2 | 7.3 | 11.4 |
| Municipal | 0.3 | 0.3 | .... | 0.1 |
| Other | 34.5 | 36.0 | 36.8 | 36.6 |
| TOTAL | 42.0 | 43.5 | 44.1 | 48.3 |
| **Mortgages:** | | | | |
| Urban | 36.2 | 35.7 | 31.8 | 31.0 |
| TOTAL | 36.2 | 35.7 | 31.8 | 31.0 |
| **Policy Loans** | 5.8 | 5.7 | 5.9 | 6.3 |
| **Stocks:** | | | | |
| (a) Pref. | 3.5 | 4.2 | 4.7 | 4.7 |
| (b) Com. | 8.4 | 5.4 | 5.8 | 4.3 |
| TOTAL | 8.9 | 9.6 | 10.5 | 9.0 |
| **Real Estate** | 3.6 | 3.8 | 4.1 | 4.4 |
| **Other** | 1.3 | 1.7 | 3.6 | 1.0 |
| **Grand Total** | 100.0 | 100.0 | 100.0 | 100.0 |

Total consideration received for annuities: 1956 — $284,701.03; 1955 — $154,977.55.

Total new premium income excluding single premiums: 1956—$370,780.33; 1955—$349,528.02.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1956—3.77%; 1955—3.54%.

## Provident

**Provident Life & Accident Insurance Co.**, Chattanooga, Tenn., business in force in Canada at the end of 1956 totaled $11.2 million, up from the previous year's $8.7 million. Group insurance accounts for $10.9 million of all business in force; ordinary life for $244,126.

New insurance effected in Canada last year came to $494,730, down from the preceding year's $1,888,500. In both years, sales were almost entirely group insurance.

In Canada premium income from life insurance totaled $72,747 in 1956 ($59,612 in 1955). Total net premiums written in this country on company's accident and sickness account reached $445,332 ($367,783 in 1955).

Head Office—Chattanooga, Tenn.
Chief Agent for Canada—W. E. McLean, Toronto.

Growth of Business in Canada

| Year | Assets | Insurance in Force | New Ins. Effected |
|---|---|---|---|
| | $ | $ | $ |
| 1950 .. | 277,019 | 2,348,709 | 1,409,441 |
| 1951 .. | 340,546 | 2,270,920 | 89,215 |
| 1952 .. | 346,160 | 2,756,176 | 45,271 |
| 1953 .. | 374,271 | 2,679,020 | 278,234 |
| 1954 .. | 342,320 | 3,481,159 | 2,523,000 |
| 1955 .. | 365,197 | 5,662,294 | 1,944,500 |
| 1956 .. | 311,687 | 11,175,076 | 494,730 |

Analysis of Invested Assets

| | 1956 | 1955 | 1954 | 1953 |
|---|---|---|---|---|
| **Bonds:** | % | % | % | % |
| Government | 98.4 | 98.4 | 98.7 | 87.5 |
| Other | .... | .... | .... | 12.3 |
| TOTAL | 98.4 | 98.4 | 98.7 | 99.8 |
| **Policy Loans** | 0.3 | 0.8 | 0.5 | 0.2 |
| **Other** | 0.8 | 0.3 | 0.8 | .... |
| **Grand Total** | 100.0 | 100.0 | 100.0 | 100.0 |

Total new premium income excluding single premiums: 1956—$72,747 (Life); 1955—$59,612 (Life).

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1956—3.25%; 1955—3.22%.

## Prudential of England

**Prudential Assurance Co. of England** business in force in Canada at the end of 1956 totaled over $443.9 million, up substantially from the year before's $378.4 million. Of this amount, $430.6 million or just over 97% is ordinary life while the remainder is group insurance.

New life insurance effected during the past year came to $82.9 million, 28.8% greater than that written in 1955. All of the increase was due to greater ordinary life sales. Total ordinary life written during 1956 amounted to $80.9 million (+30.6%) while group policies written came to just over $2 million (—16.7%).

Company, with home office in London, Eng., and head office for Canada in Montreal, writes ordinary, group and industrial life insurance in the U. K. but only ordinary life and group in Canada. Prudential also writes fire, automobile and casualty in Canada in addition to life.

Total life insurance premiums and consideration for annuities in Canada in 1956 amounted to $13.7 million, almost 14% higher than that in 1955. On its combined accident and sickness account, premium income last year was $360,097 as against the previous year's $301,009.

Company's policy payments to living policyholders last year totaled $3.7 million ($3.3 million)); in death claims, $1.5 million ($725,803).

Figures for Prudential's over-all life insurance experience for 1956 for all countries in which the company operates are not yet available. But net total life insurance in force at the beginning of 1956 was $5,806 million as against $5,702 million a year earlier.

Company also writes annuities. Total in force in this country at the end of 1956 came to $5.1 million (11.3% higher than a year before) and new effected here last year amounted to $612,671 ($654,758)).

Head Office—London, England.
Head Office for Canada—465 St. John St., Montreal.
Officers—
Hartley D. McNairn, Q.C., M.B.E., gen. mgr. for Canada; Arthur Pedoe, F.I.A., F.S.A., life mgr. & actuary; H. K. Jackson, supt of life agencies; Colin E. Jack, F.S.A., associate actuary.
Field of Operations—In Canada: Alberta, British Columbia, Manitoba, Newfoundland, New Brunswick, Nova Scotia, Ontario, Quebec, Saskatchewan and Territories.

Growth of Business in Canada

| Year | Assets | Liab. in Canada | Ins. in force | New ins. paid for |
|---|---|---|---|---|
| | | $000 | | |
| 1940 .. | 6,966 | 6,050 | 35,432 | 6,582 |
| 1950 .. | 41,043 | 29,909 | 186,992 | 31,750 |
| 1951 .. | 45,008 | 34,029 | 217,803 | 37,765 |
| 1952 .. | 48,687 | 37,192 | 249,643 | 44,789 |
| 1953 .. | 56,404 | 42,582 | 288,385 | 52,054 |
| 1954 .. | 65,780 | 48,950 | 330,120 | 57,451 |
| 1955 .. | 69,774 | 56,138 | 378,382 | 64,428 |
| 1956 .. | 74,880 | 64,484 | 443,985 | 82,968 |

## Pearl

**Pearl Assurance Co.**, Canadian head office Toronto, began writing life insurance in Canada during 1956. Company has sold fire and casualty insurance in this country since 1927.

Insurance sales reached $988,000 during the year. Life insurance in force at year end totaled $973,000. Premium income amounted to $6,758. All insurance effected and business in force is ordinary life.

With head office in England, Pearl Assurance total life insurance business in force in all countries where company operates amounted to $1,519 million at the beginning of last year.

## Prudential of America

**Prudential Insurance Co. of America**, headquarters Newark N.J., total insurance in force reached $57,943 million at the end of 1956, 12.4% higher than at the close of the previous year. Of this total, $1,891 million was in force in Canada, 11.4% more than at the end of 1955.

New sales in all countries where company operates amounted to $8,289 million in 1956 (+34%) with $293.3 million sold in Canada (+40.9%). In Canada, sales of ordinary life in 1956 totaled $229.3 million (40.3% higher than in 1955); industrial sales came to $18.7 million (—25.7%); group life sales reached $45.2 million (+131.8%).

Premium income in Canada last year from life and annuity business was $52.9 million, up 6.6% from 1955. Company net premiums written on combined accident and sickness account passed the $6-million mark for a 30.1% gain over those written in 1955.

Annuities in force in Canada at year end were $11,892,152, as against $10,242,054. New annuities effected in this country during the year totaled $598,031, up sharply from the year before's $125,607.

Home Offices — Newark, N.J.; Western Home Office—Los Angeles, Calif.; Southwestern Home Office—Houston, Texas; Mid-America Home Office — Chicago, Illinois; North Central Home Office — Minneapolis, Minn.; South-Central Home Office—Jacksonville, Fla.
Canadian Head Office—Toronto.
Canadian Officers—
R. M. Green, vice-pres. in charge; W. J. Cohagan, second vice-pres.; A. Gordon Nairn, executive dir. of agencies; J. J. Wilson, Jr., investment officer; Walter J. Robertson, director of administration.

Growth of Business in Canada

| Year | Assets | Insurance in Force | New Ins. Paid for |
|---|---|---|---|
| | ($000) | ($000) | ($000) |
| 1940 .. | 114,533 | 547,957 | 61,230 |
| 1950 .. | 249,612 | †1,072,264 | †130,863 |
| 1951 .. | 278,400 | †1,140,161 | †143,710 |
| 1952 .. | 294,964 | †1,333,259 | †264,461 |
| 1953 .. | 323,241 | †1,462,623 | †225,533 |
| 1954 .. | 335,796 | †1,558,891 | †187,974 |
| 1955 .. | 341,872 | †1,697,749 | †206,162 |
| 1956 .. | 362,277 | †1,891,016 | †293,278 |

†On net basis excluding annuities, and reinsurance ceded, and in case of new insurance also excludes increases, revivals and dividend additions.

Analysis of Invested Assets

| | 1956 | 1955 | 1954 | 1953 |
|---|---|---|---|---|
| **Bonds:** | % | % | % | % |
| Government | 8.8 | 10.6 | 11.2 | 13.1 |
| Municipal | .2 | .3 | .3 | 1.1 |
| Other | 36.3 | 35.3 | 35.0 | 34.3 |
| TOTAL | 45.1 | 46.2 | 46.5 | 48.5 |
| **Mortgages:** | | | | |
| TOTAL | 44.8 | 43.2 | 42.8 | 41.1 |
| **Policy Loans** | 3.3 | 3.4 | 3.5 | 3.5 |
| **Stocks:** | | | | |
| (a) Pref. | .9 | 1.2 | 1.3 | 1.8 |
| (b) Com. | 1.5 | 1.6 | 1.5 | 1.1 |
| TOTAL | 2.4 | 2.8 | 2.8 | 2.9 |
| **Real Estate** | 2.7 | 2.6 | 2.5 | 2.2 |
| **Other** | 1.7 | 1.8 | 1.9 | 1.8 |
| **Grand Total** | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities, Canada: 1956—$2,861,281; 1955—$2,243,175.

Total new premium income excluding single premiums and new annuity considerations. Canada: 1956—$4,337,855; 1955—$3,672,068.

Net interest earned before U. S. Federal Income Tax: 1956—3.76%; 1955—3.62%.

## Royal

**Royal Life Insurance Co.**, with head office in Liverpool, Eng., wrote new life business in Canada last year totaling $16.3 million for a 33.8% year-to-year gain over 1955 sales. Almost all of this was ordinary life.

These sales brought business in force to $81.4 million, up 16% from the total in force at the end of 1955. Over 94.5% of total in force is ordinary life, the remainder is group insurance.

Company's premium income in Canada from life and annuity business last year reached $1,560,107, 15.9% higher than the previous year's $1,346,122.

Value of assets in Canada at the end of 1956 was placed at almost $15.4 million.

Head Office—Liverpool, England.
Head Office for Canada—Montreal.
Manager for Canada — James Matson, C.B.E.

Growth of Business in Canada

| Year | Assets $ | Insurance in Force ($000) | New Ins. Effected ($000) |
|---|---|---|---|
| 1935 .. | 7,149,915 | 25,219 | 2,196 |
| 1950 .. | 12,049,284 | 44,707 | 3,026 |
| 1951 .. | 12,322,801 | 46,863 | 3,749 |
| 1952 .. | 12,741,394 | 50,506 | 5,144 |
| 1953 .. | 14,045,451 | 53,344 | 5,684 |
| 1954 .. | 15,125,723 | 60,595 | 9,684 |
| 1955 .. | 15,353,417 | 71,284 | 12,263 |
| 1956 .. | 15,395,377 | 82,645 | 16,549 |

Analysis of Invested Assets (Canada Only)

| | 1956 | 1955 | 1954 | 1953 |
|---|---|---|---|---|
| **Bonds:** | % | % | % | % |
| Government | 70.0 | 74.5 | 80.4 | 80.1 |
| Municipal | 3.2 | 2.1 | 1.7 | 2.2 |
| Other | 6.3 | 5.8 | 1.5 | 1.5 |
| TOTAL | 79.5 | 82.4 | 83.6 | 83.8 |
| **Mortgages:** | | | | |
| TOTAL (all Urban) | 11.1 | 10.5 | 9.4 | 10.2 |
| **Policy Loans** | 5.5 | 5.1 | 4.9 | 4.8 |
| **Stocks:** | | | | |
| (a) Pref. | 0.4 | 0.5 | 0.8 | .... |
| (b) Com. | 3.5 | 2.0 | 1.5 | 1.2 |
| TOTAL | 3.9 | 2.5 | 2.1 | 1.2 |
| **Grand Total** | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1956 — $35,318; 1955 — $31,596.

Total new premium income excluding single premiums: 1956—$280,506; 1955—$183,201.

Gross interest earned on the mean life funds as reported to the Federal Department of Insurance: 1955—4.89%.

## Sun Life

**Sun Life Assurance Co. of Canada** assets passed the $2 billion mark by the end of 1956. A year earlier, these totaled $1,948 million. Largest proportion of assets, 61%, are held in government, municipal and other bonds.

Company's business in force amounted to $7,015 million at year end, up 8.8% from the total of a year earlier. Over $4,472 million is ordinary life while the remaining $2,543 million is group insurance.

New insurance effected by Sun Life during the past year came to $853.9 million for a 12.5% year-to-year increase. Ordinary life sales which account for 70% of total sales increased by 15.3% while group sales advanced 6.7% over year earlier.

Annuities in force at the end of 1956 reached $162.5 million, up 8.5% during the year. Total premium income from life and annuity business came to almost $193.8 million.

In its Canadian operations only, new sales totaled $441.8 million (up 39.3% over the year before); business in force came to $3,227 million by the end of the year (up 15.9%).

Largest Canadian-owned life insurance company, Sun Life adopted its present name in 1882. Company was originally organized as Sun Insurance Co. of Montreal in 1865.

Head Office—Montreal.
Officers—
George W. Bourke, F.I.A., F.S.A., pres.; A. M. Campbell, F.I.A., F.S.A., exec. vice-pres.; E. R. Alexander, vice-pres. and treas.; F. J. Cunningham, F.S.A., vice-pres. and sec.; J. A. McAllister, vice-pres. and dir. of agencies; R. D. Taylor, Q.C., vice-pres. and gen. counsel; G. E. Brown, personnel executive; L. Campbell, F.S.A., chief actuary; J. E. Chandler, asst. to president; J. R. Gordon, M.D., medical director; H. F. Gundy, F.S.A., underwriting exec.; R. A. Taylor, comptroller.
Directors—
Representing shareholders — George W. Bourke (president); A. M. Campbell (exec. vice-pres.); Hon. F. Philippe Brais, C.B.E.; Ross Clarkson; Hon. H. de M. Molson; A. S. Fraser; Carl Riordon, R. E. Stavert, all of Montreal; J. S. D. Tory, O.B.E., Toronto; George Gund, Cleveland.
Representing policyholders—Gordon R. Ball, A. Cross, Hon. Chas. A. Dunning, P.C. (vice-president); John A. Fuller, R. D. Harkness, F. Johnson, Ross H. McMaster, all of Montreal; A. E. Grauer, Vancouver.
Field of Operations—
Canada, 43 states, districts and territories of the U.S.A., Argentina, Bermuda, British Guiana, British Honduras, British West Indies, Ceylon, Cuba, Republic of Ireland; Great Britain and Northern Ireland, Haiti, Hong Kong, Malya, Malta, Netherlands, Antilles, North Borneo, Puerto Rico, Republic of the Philippines, Sarawak, Dominion Republic, Singapore, Federation of Rhodesia and Nyasaland, Union of South Africa, Virgin Islands. Countries from which the company has retired but in which it still has business in force—Burma, Colombia, Costa Rica, Egypt, El Salvador, French Guiana, Guatemala, Indonesia, Israel, Netherlands, Guiana, Nicaragua, Pakistan, Panama, Peru, Thailand, Spanish Honduras, Syria.
Capital—Authorized ..... $4,000,000
Subscribed ..... 2,000,000
Dividend Paid on Capital Stock—In 1955, $3.55 plus 60 cents extra; 1956, $4.00 plus 70 cents extra.

Growth of Business

| Year | Assets ($000) | Insurance in Force† ($000) | New Bus.† ($000) |
|---|---|---|---|
| 1912 .. | 49,605 | 182,732 | 30,687 |
| 1947 .. | 1,421,983 | 3,808,184 | 379,323 |
| 1952 .. | 1,742,568 | 5,180,395 | 532,444 |
| 1953 .. | 1,829,463 | 5,603,195 | 574,303 |
| 1954 .. | 1,875,815 | 5,955,272 | 694,051 |
| 1955 .. | 1,948,387 | 6,444,599 | 758,925 |
| 1956 .. | 2,007,736 | 7,015,295 | 853,940 |

†Net, exclusive annuities, reinsurance ceded.

Analysis of Invested Assets

| | 1956 | 1955 | 1954 | 1953 |
|---|---|---|---|---|
| **Bonds:** | % | % | % | % |
| Government | 14.3 | 19.2 | 22.6 | 25.9 |
| Municipal | 6.0 | 5.0 | 4.4 | 4.3 |
| Other | 40.7 | 40.4 | 41.5 | 41.8 |
| TOTAL | 61.0 | 64.6 | 68.5 | 72.0 |
| **Mortgages:** | | | | |
| Urban | 23.3 | 20.9 | 17.5 | 14.7 |
| TOTAL | 23.3 | 20.9 | 17.5 | 14.7 |
| **Policy Loans** | 4.2 | 4.2 | 4.4 | 4.5 |
| **Stocks:** | | | | |
| (a) Pref. | 1.4 | 1.4 | 1.5 | 1.3 |
| (b) Com. | 6.4 | 5.9 | 5.5 | 4.8 |
| TOTAL | 7.8 | 7.3 | 7.0 | 6.1 |
| **Real Estate** | 2.2 | 1.5 | 1.3 | 1.0 |
| **Other** | 1.5 | 1.5 | 1.3 | 1.7 |
| **Grand Total** | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1956—$36,650,384; 1955—$36,720,879.

Total new premium income excluding single premiums: 1956—$17,805,003; 1955—$17,461,326.

Sterling business converted at $1 = $3.35.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1956—4.05%; 1955—3.92%.

## Travelers

**Travelers Insurance Co.**, head office Hartford, Conn., business in force in Canada reached $458.2 million by year end 1956. This represents a 10.9% gain over 1955's $413 million. Of the total in force, $269.9 is group life insurance (up 13.6% during the year) and $188.2 million is ordinary life (up 7.3%).

New insurance written in Canada in 1956 amounted to $46.3 million or 29.2% more than in 1955. Over 67% of all new sales were ordinary life while 33% were group life insurance.

Company's premium income in Canada from life and annuity operations totaled $5.5 million last year, up from 1955's $5.2 million. Net premiums written on accident and sickness account in Canada, including group, came to $8.5 million, up 13.5% from 1955.

For company as a whole new life sales in 1956 reached $1,698 million, up from 1955's $1,521 million. This brought total insurance in force to $18,348 million, up from the previous year's total of $16,693 million.

Head Office—Hartford, Conn.
Legal Agent and Attorney in Canada—George B. Foster, Montreal.

Business in Canada

| Year | Assets ($000) | Insurance in Force† ($000) | Insurance Effected† ($000) |
|---|---|---|---|
| 1942 .. | 22,520 | 134,838 | 27,482 |
| 1950 .. | 46,339 | 256,176 | 29,185 |
| 1951 .. | 41,097 | 270,404 | 27,333 |
| 1952 .. | 43,872 | 295,673 | 25,296 |
| 1953 .. | 45,092 | 259,393 | 23,536 |
| 1954 .. | 42,970 | 430,910 | 20,808 |
| 1955 .. | 47,953 | 413,009 | 33,615 |
| 1956 .. | 44,302 | 458,163 | 46,277 |

†Figures gross to 1947, from 1948 on, net.

Total Business

| Year | Assets ($000) | Insurance in Force ($000) | New Insurance ($000) |
|---|---|---|---|
| 1950 .. | 1,994,887 | 10,368,185 | 968,761 |
| 1951 .. | 2,100,478 | 11,219,877 | 939,764 |
| 1952 .. | 2,250,014 | 12,461,021 | 980,540 |
| 1953 .. | 2,382,490 | 13,936,072 | 1,069,327 |
| 1954 .. | 2,551,561 | 15,163,143 | 1,306,060 |
| 1955 .. | 2,696,194 | 16,693,766 | 1,521,523 |
| 1956 .. | 2,825,735 | 18,348,316 | 1,698,489 |

Analysis of Invested Assets

| | 1956 | 1955 | 1954 | 1953 |
|---|---|---|---|---|
| **Bonds:** | % | % | % | % |
| Government | 41.1 | 41.9 | 47.2 | 51.9 |
| Municipal | 4.9 | 4.1 | 3.9 | 5.8 |
| Other | 47.3 | 47.7 | 46.0 | 35.8 |
| TOTAL | 93.3 | 93.7 | 93.1 | 93.4 |
| **Policy Loans** | 4.7 | 4.3 | 4.6 | 5.0 |
| **Stocks:** | | | | |
| **Other** (cash) | 2.7 | 2.9 | 1.9 | 1.6 |
| **Grand Total** | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1956—$92,859; 1955—$80,494.

Total new premium income excluding single premiums: 1956—$697,539; 1955—$553,985.


FRASER DEACON
C.L.U.
ESTATE PLANNING
BUSINESS INSURANCE
ESTATE TAXATION
330 UNIVERSITY AVE.
TORONTO 1 — EM. 6-7432

314 MILLIONS IN FORCE

over 50 YEARS of service

OFFICES IN MOST PRINCIPAL CANADIAN CITIES

The Monarch Life ASSURANCE COMPANY
HEAD OFFICE WINNIPEG CANADA

1956 YEAR OF GREATEST PROGRESS

| | Total Income | Insurance in Force | Assets |
|---|---|---|---|
| 1916 | $ 137,922 | $ 4,743,730 | $ 346,815 |
| 1926 | 941,212 | 28,023,812 | 3,415,698 |
| 1936 | 1,449,155 | 40,666,882 | 6,222,784 |
| 1946 | 2,926,289 | 96,289,928 | 15,542,376 |
| 1956 | 5,374,575 | 179,461,321 | 33,044,013 |

HIGHLIGHTS OF 1956 REPORT
Substantial Increase in Dividend Payments to Policyholders
Record Volume of New Business
Total Assets at New Peak
Exceptional Interest Earnings

MONTREAL LIFE INSURANCE COMPANY
The Friendly Company
HEAD OFFICE: MONTREAL

What you can learn from the deep sea diver about high blood pressure...

Though deep sea diving is hazardous, divers can work for years without serious mishaps. They do so by avoiding situations that mean trouble . . . and by taking other precautions for underwater safety. For instance, they never work too long at great depths under great pressure.

Anyone with high blood pressure (hypertension) of the moderate, uncomplicated type . . . should face his situation in much the same was as the deep sea diver does his work.

This is because successful control of this disorder may depend upon knowing what to do and what not to do.

In fact, by avoiding situations and conditions that adversely affect blood pressure, it is possible in many cases to bring an elevated blood pressure down . . . or keep it from rising to excessively high levels.

What is high blood pressure and what does it do?

When hypertension occurs, the very small terminal portions of the arteries contract. Pressure within these narrowed blood channels rises . . . and the heart works harder.

The continuous strain may eventually overwork the heart and weaken the blood vessels throughout the body.

If hypertension develops, then what?

Since tension, anxiety and worry are believed to be related to this disorder, it is important to live calmly and to be moderate in eating, working and everything else.

One good rule is this: *do everything your doctor permits, but no more.* Following this rule alone is often all that is needed to help patients live long, comfortably and usefully with hypertension.

If more rest and recreation, and avoiding tension and strain, fail to control this disorder . . . then the doctor may try diet, drugs or surgery.

What about guarding against hypertension?

When hypertension is discovered early, it is usually easier to control. So, everyone should have periodic health examinations . . . especially those who are middle-aged and older, are over-weight or have a family history of the disorder.

*Many facts about hypertension are in Metropolitan's booklet,* Your Heart.

COPYRIGHT CANADA, 1957 — METROPOLITAN LIFE INSURANCE COMPANY

Metropolitan Life Insurance Company
(A MUTUAL COMPANY)
Home Office: New York
Canadian Head Office: Ottawa

Metropolitan Life Insurance Co.
Canadian Head Office (Dept. H.W.)
Ottawa 4, Canada

Please send me the free booklet, 47-Y, "Your Heart".

Name .....
Street .....
City ..... Prov. .....

✻ après 8 ANS DE PROGRÈS

| | PAIEMENTS AUX ASSURÉS | ACTIF | ASSURANCE EN VIGUEUR |
|---|---|---|---|
| 1954 | $ 88,302. | $ 1,352,184. | $ 68,405,016. |
| 1955 | $ 465,979. | $ 2,152,823. | $ 184,744,776. |
| 1956 | $1,173,417. | $3,346,177. | $288,355,642. |

✻ EN OPÉRATION DEPUIS SEPTEMBRE 1949 SEULEMENT.

L'ASSURANCE-VIE DESJARDINS
SIÈGE SOCIAL, LÉVIS, P.Q.

ANNOUNCEMENT

NAMED MANAGER

HENRY del. HARWOOD

*Mr. H. Carignan, President and Mr. P. H. Godin, Vice-President of Societe de Placements Inc., members of The Investment Dealers' Association of Canada are pleased to announce the appointment of Mr. Henry del. Harwood as sales manager.*

Born and educated in Montreal, Mr. Harwood entered the investment field in 1933 and with the exception of his service overseas with the Canadian Armoured Corps, he has been continuously associated with this business.

FOR INSIDE TELEPHONING

Dictograph *is much faster*

AND COSTS LESS

That's right! Dictograph eliminates switchboards, operators, numbers, dialing and waiting for free lines. It costs less, too! And it's much more convenient. For it does things no telephone can duplicate. No one can overhear! No one can listen in! You can buy it or lease it. Over 100,000 in use. FREE estimates.

Dictograph

The finest for over 50 years

*Available throughout Canada*

146 Wellington St. W., Toronto

EM. 4-5309

55-2

WESTERN LIMITED T.I.W.

WELDED STEEL PLATE AND PIPE PRODUCTS

....Fabricated and erected

- Acid Tanks
- Air Receivers
- Air Ducts
- Bins
- Bunkers
- Elevated Storage Tanks
- Exchangers
- Fabricated Pipe
- High Pressure Vessels
- Horizontal Storage Tanks
- Hot Water Tanks
- Hydro-pneumatic Tanks
- Jacketed Tanks
- Penstocks
- Pipe Bending
- Pressure Vessels
- Propane Tanks
- Refinery Equipment
- Standpipes
- Storage Tanks
- Towers

ALSO FURNISHED IN THE FOLLOWING MATERIALS

- Aluminum
- Inconel
- Inconel Clad Steel
- Monel Metal
- Monel Metal Clad Steel
- Nickel
- Nickel Clad Steel
- Stainless Steel
- Stainless Clad Steel

T.I.W. WESTERN LIMITED

*Head Office and Plant:*

*Edmonton, Alberta, Box 247*

*Sales Office*

Toronto, Ontario

629 Eastern Avenue

Montreal, Quebec

1411 Crescent Street

# Life Companies

## State Farm

**State Farm Insurance Co.** of Bloomington, Ill., increased new sales and business in force in Canada appreciably during 1956.

New sales of life insurance—all ordinary life — totaled $5.5 million last year, 15% higher than the $4.8 million sold in 1955. This brought insurance in force in this country to $8.3 million or 51.3% higher than at the end of 1955.

The company as a whole reported business in force at the end of 1956 at $1,089 million (up 13.5% during the year) and total new sales $212.8 million (up 13.9%).

**Home Office**—Bloomington, Ill.
**Head Office for Canada**—Toronto.
**Secretary for Canada** — Marvin D. Bower.

**Growth of Business in Canada**

| Year | Assets $ | Insurance in Force ($000) | New Ins. Effected ($000) |
|---|---|---|---|
| 1934 .. | 160,750 | 2,017,653 | 2,147,191 |
| 1935 .. | 448,148 | 3,517,361 | 4,783,500 |
| 1956 .. | 278,786 | 8,349,506 | 5,501,549 |

**Analysis of Invested Assets**

| | 1956 | 1955 | 1954 | 1953 |
|---|---|---|---|---|
| **Bonds:** | % | % | % | % |
| Government | 12.0 | 12.7 | 16.4 | 17.0 |
| Municipal .. | 2.6 | 1.9 | 0.9 | 0.9 |
| Other ..... | 38.3 | 41.4 | 43.5 | 41.7 |
| TOTAL ... | 52.9 | 57.0 | 60.8 | 59.6 |
| **Mortgages:** | | | | |
| Farm ..... | 2.8 | 2.8 | 3.0 | 3.4 |
| Urban ..... | 36.2 | 33.5 | 31.7 | 33.1 |
| TOTAL ... | 39.0 | 36.3 | 34.7 | 36.5 |
| **Policy Loans:** | 3.1 | 2.8 | 2.6 | 2.3 |
| **Stocks:** | | | | |
| (a) Pref. .. | 2.8 | 2.0 | 1.5 | 0.0 |
| (b) Com. .. | 1.4 | 1.0 | 0.3 | 0.3 |
| TOTAL ... | 4.2 | 3.0 | 1.8 | 0.3 |
| **Real Estate** . | 0.8 | 0.9 | 1.1 | 1.3 |
| **Grand Total** | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1956 — $68,413.41; 1955 — $51,444.13.

Total new premium income excluding single premiums: 1956—$4,115,311.69; 1955—$3,965,959.18.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1956—3.54%; 1955—3.41%.

## Sovereign

**Sovereign Life Assurance Co. of Canada,** with head office in Winnipeg, business in force by the end of 1956 amounted to $150.6 million, up 7.6% over year-earlier totals. All of this is in Canada and all is ordinary life insurance.

New business written during the year reached almost $21.9 million, 3.8% higher than that issued in 1955. Premium income and annuity considerations totaled $3.9 million in 1956. This compares with $3.7 million in the previous year.

By the end of 1956, company assets were valued at $32.3 million, up from the year before's total of almost $30.1 million. Accounting for close to 55% of assets, bonds make up the bulk of Sovereign Life's assets. Mortgages represent 31% of total investment portfolio.

**Head Office**—Winnipeg.
**Officers**—
William Whyte, pres.; Peter D. Curry, vice-pres.; H. M. Meiklejohn, man. dir.; J. W. Taylor, sec.; J. Stewart McInnes, M.D., med. dir.; G. F. N. Smith, F.S.A., actuary; Gordon Hunt, supt. of agencies; M. Barker, manager, mortgage investments; S. J. Cox, supervisor of personnel; J. Dutton, agency sec.; E. C. Steffensen, chief accountant; Catherine Stewart, M. Com., investment counsel.
**Directors**—
Representing shareholders: Peter D. Curry, John W. Horn, Roy W. Milner, Stanley N. Jones, T. Bruce Ross, H. M. Meiklejohn, all of Winnipeg. Representing policyholders: William Whyte, Donald A. Thompson, Q.C. of Winnipeg; C. D. Grayson of Moose Jaw.
**Field of Operations**—Ontario, Quebec, Manitoba, Saskatchewan, Alberta and British Columbia.
**Capital**—Authorized ..... $1,000,000
(Par value of shares $100)
Subscribed ..... $40,600
Paid-up ..... 310,325
**Dividends Paid on Capital Stock**—8% per annum, increased from 7% with 1956 payment.

**Growth of Business**

| Year | Assets $ | Insurance in Force ($000) | New Ins. Paid for ($000) |
|---|---|---|---|
| 1949 .. | 18,781,431 | †82,985 | †12,846 |
| 1950 .. | 20,485,264 | †89,202 | †13,006 |
| 1951 .. | 22,211,330 | †97,988 | †15,310 |
| 1952 .. | 23,995,783 | †107,978 | †17,134 |
| 1953 .. | 25,965,023 | †118,324 | †18,335 |
| 1954 .. | 27,704,270 | †129,297 | †20,747 |
| 1955 .. | 30,064,165 | 139,933 | 21,042 |
| 1956 .. | 32,290,575 | 150,502 | 21,867 |

†On net basis excluding reinsurance, etc.

**Analysis of Invested Assets**

| | 1956 | 1955 | 1954 | 1953 |
|---|---|---|---|---|
| **Bonds:** | % | % | % | % |
| Government | 20.9 | 26.4 | 24.4 | 23.7 |
| Municipal .. | 8.3 | 8.9 | 8.9 | 9.8 |
| Other ..... | 25.7 | 23.0 | 21.4 | 20.3 |
| TOTAL .... | 54.9 | 58.3 | 54.7 | 53.8 |
| **Mortgages:** | | | | |
| Farm ..... | 0.1 | 0.1 | 0.2 | 0.2 |
| Urban ..... | 31.2 | 27.8 | 28.4 | 27.9 |
| TOTAL .... | 31.3 | 27.9 | 28.6 | 28.1 |
| **Policy Loans** . | 5.5 | 5.5 | 5.5 | 5.3 |
| **Stocks:** | | | | |
| (a) Pref. .. | 3.9 | 4.6 | 6.2 | 7.6 |
| (b) Com. .. | 1.9 | 1.9 | 3.3 | 3.1 |
| TOTAL .... | 5.8 | 6.1 | 9.5 | 10.9 |
| **Real Estate** . | 1.6 | 0.7 | 0.7 | 0.8 |
| **Other** ..... | 0.7 | 1.5 | 1.0 | 1.1 |
| **Grand Total** | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities, net: 1956—$239,124; 1955—$261,951.

Total new premium income excluding single premiums: 1956—$499,937; 1955—$464,220.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1956—4.53%; 1955—4.13%.

## Standard Life

**Standard Life Assurance Co.** of Edinburgh, Scotland, business in force in Canada by the end of 1956 was $176.5 million, up 24% from the $142.5 million in force a year earlier. Over 88.3% of business in force is ordinary life, the remainder is group life.

New sales made by the company in Canada during the past year amounted to $35.8 million. This represents a 40% increase over 1955 sales.

In Canada premium income from life and annuity business totaled $26.9 million in 1956, 19.9% higher than in 1955.

Company assets in Canada at the end of 1956 are reported at $170.1 million as against $156.2 million at the close of the previous year.

**Officers and Directors** — (Canadian branch only)—
J. M. Fraser, W. H. Clark Kennedy, C. G. Heward, Q.C.; W. A. Arbuckle; A. C. Jensen; A. L. Penhale; Maj.-Gen. Georges P. Vanier; directors; E. Lindsay Armstrong, mgr.
**Head Office**—Edinburgh.
**Head Office for Canada**—Montreal.
**Chief Agent in Canada**—E. Lindsay Armstrong.

**Growth of Business in Canada**

| Year | Assets $ | Insurance in Force† ($000) | New Ins. Effected† ($000) |
|---|---|---|---|
| 1935 . | 27,136,140 | 31,087 | 3,331 |
| 1950 . | 73,070,442 | 65,630 | 9,237 |
| 1951 . | 79,377,845 | 75,981 | 13,677 |
| 1952 . | 86,519,251 | 83,151 | 11,137 |
| 1953 . | 107,169,289 | 104,688 | 23,207 |
| 1954 . | 123,781,413 | 121,039 | 19,979 |
| 1955 . | 156,215,408 | 142,456 | 25,559 |
| 1956 . | 170,100,376 | 176,537 | 35,797 |

†Net excluding annuities, reassurance, etc.

**Analysis of Invested Assets**

| | 1956 | 1955 | 1954 | 1953 |
|---|---|---|---|---|
| **Bonds:** | % | % | % | % |
| Government | 21.6 | 21.1 | 24.9 | 23.1 |
| Municipal .. | 12.9 | 11.7 | 12.9 | 11.7 |
| Other ..... | 25.8 | 27.0 | 25.3 | 25.3 |
| TOTAL .... | 52.2 | 59.8 | 61.8 | 60.1 |
| **Mortgages:** | | | | |
| TOTAL (all Urban) | 22.7 | 19.4 | 17.7 | 21.0 |
| **Policy Loans** | .5 | .5 | .6 | .7 |
| **Stocks:** | | | | |
| (a) pref. .... | 3.2 | 3.8 | 4.3 | 4.9 |
| (b) Com. .... | 10.0 | 15.6 | 13.6 | 10.9 |
| TOTAL .... | 13.2 | 19.0 | 17.3 | 15.3 |
| **Real Estate** ... | .5 | .5 | .6 | .5 |
| **Other** ..... | .9 | .3 | 2.2 | 1.9 |
| **Grand Total** | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1956—$22,409,918; 1955—$19,793,260.

Total new premium income excluding single premiums: 1956—$1,698,295; 1955—$1,212,701.

Sterling business converted at £1=$2.80.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1956—5.236%; 1955—5.087%.

## Toronto Mutual

Doing business in Canada only, **Toronto Mutual Life Insurance Co.** new business written in 1956 amounted to $7.6 million, 2% greater than that effected in 1955. Of the total, $4.7 million was ordinary life (+23.5%) and $2.9 million industrial (—21%).

This brought insurance in force to $41.8 million by year end, up 8.4% from 1955's $38.5 million. Industrial life accounts for $26.4 million or 63% of the total.

Company's premium income from life insurance last year reached $1.3 million, up 3.7% from 1955's total.

**Head Office**—Toronto.
**Officers**—
C. G. Dynes, Q.C., Hamilton, pres.; H. W. B. Boynton, Toronto, vice-pres.; L. G. Nicholls, vice-pres. and man. dir.; actuary; J. A. Campbell, F.S.A., consulting actuary; J. A. A. Harcourt, M.D., medical dir.; C. K. F. West, sec. and asst. gen. mgr.; R. R. Brsham, treas. and asst. gen. mgr.; N. Pedlar, asst. gen. mgr. and agency supervisor; Gunn Roberts & Co., auditors.
**Directors**—
C. G. Dynes, Q.C., T. Collins, W. R. Davis, Charles F. Kidner, all of Hamilton; H. W. B. Boynton, L. G. Nicholls, A. W. Turner, Ph.D., J. S. Brown, J. A. Harcourt, M.D., all of Toronto.
**Field of Operations**—Ontario and Quebec Provinces.

**Growth of Business**
On net basis, excluding reinsurance ceded, annuities, etc.

| Year | Assets $ | Insurance in Force ($000) | New Ins. Paid For ($000) |
|---|---|---|---|
| 1935 .. | 1,391,530 | 5,908 | 1,738 |
| 1950 .. | 3,942,244 | 25,314 | 4,662 |
| 1951 .. | 4,325,775 | 28,404 | 6,036 |
| 1952 .. | 4,814,038 | 30,567 | 5,641 |
| 1953 .. | 5,309,618 | 32,572 | 5,669 |
| 1954 .. | 5,749,628 | 35,329 | 6,739 |
| 1955 .. | 6,290,511 | 38,535 | 7,461 |
| 1956 .. | 6,871,901 | 41,787 | 7,600 |

**Analysis of Invested Assets**

| | 1956 | 1955 | 1954 | 1953 |
|---|---|---|---|---|
| **Bonds:** | % | % | % | % |
| Government | 28.1 | 31.4 | 32.0 | 34.0 |
| Municipal . | 11.0 | 11.7 | 12.1 | 11.5 |
| Other ..... | 13.5 | 13.7 | 13.8 | 15.1 |
| TOTAL ... | 52.6 | 56.8 | 57.9 | 60.6 |
| **Mortgages:** | | | | |
| TOTAL (all urban) .. | 34.7 | 30.0 | 29.3 | 26.6 |
| **Policy Loans:** | 8.7 | 8.7 | 8.6 | 8.6 |
| **Stocks:** | | | | |
| (a) Pref. .. | 1.8 | 2.0 | 2.1 | 2.2 |
| (b) Com. .. | .7 | .5 | .2 | — |
| TOTAL ... | 2.5 | 2.5 | 2.3 | 2.2 |
| **Real Estate** . | 1.5 | 1.7 | 1.9 | 2.0 |
| **Other** ..... | — | — | — | — |
| **Grand Total** | 100.0 | 100.0 | 100.0 | 100.0 |

Total new premium income excluding single premiums: 1956—$125,186; 1955—$116,730.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1956—4.15%; 1955—4.04%.

## United Benefit

**United Benefit Life Insurance Co.** — headquarters Omaha, Neb.—began life insurance operations in Canada in 1953. By the end of 1956 company's total life insurance in force in this country totaled $16.9 million, up 10.6% from the previous year's $15.3 million.

Over 89.3% of the total is ordinary life with group life accounting for the remainder. New life sales in Canada in 1956, almost all of it ordinary life, reached almost $4.8 million. This is just about half the total of new sales made in 1955.

Premium income in Canada from life operations, including some annuity business, amounted to $362,464, down 9% from the previous year's $397,726.

For company as a whole, insurance in force at year end is reported at $1,588 million (down 0.2% from the year before) and new life sales at $226.9 million (down 7.6%).

**Home Office**—Omaha, Neb.
**Head Office for Canada**—Toronto.
**Chief Agent for Canada**—Frank A. Walton.

**Growth of Business in Canada**

| Year | Assets in Canada $ | Insur. in Force $ | New Ins. Effected $ |
|---|---|---|---|
| 1953 .. | 173,984 | 4,848,689 | 5,561,359 |
| 1954 .. | 151,711 | 9,510,104 | 5,666,343 |
| 1955 .. | 494,277 | 13,264,227 | 9,404,621 |
| 1956 .. | 837,394 | 15,514,775 | 4,797,651 |

**Analysis of Invested Assets**

| | 1956 | 1955 | 1954 | 1953 |
|---|---|---|---|---|
| **Bonds:** | % | % | % | % |
| Government | 27.7 | 43.2 | 62.3 | 60.9 |
| Municipal .. | 43.0 | 39.6 | .... | .... |
| TOTAL .... | 70.7 | 87.8 | 62.3 | 60.9 |
| **Policy Loans** . | 0.6 | 0.2 | .... | .... |
| **Other** ..... | 28.7 | 12.0 | 11.7 | 39.1 |
| **Grand Total** | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1956—$1,031; 1955—$533.

Total new premium income excluding single premiums: 1956—$52,080; 1955—$73,022.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1956—3.42%; 1955—3.35%.

## T. Eaton Life

**T. Eaton Life Assurance Co.,** Toronto, business in force at the end of last year amounted to over $154.2 million, 6% greater than at the end of 1955. Ordinary life accounts for $71.6 million business in force (4.2% more than at the end of 1955) while group insurance represents the remaining $82.6 million (up 7.6% during the year).

During 1956 company sold over $5 million in new ordinary life, about the same as sales in 1955. No new group insurance was written last year. In 1955 group sales totaled $76.8 million due to a group policy issued on the lives of Eaton employees across Canada.

Company's premium income from life insurance in 1956 reached $2.8 million, up 22% from 1955's $2.3 million.

Assets at year end passed the $26.9 million mark for a 7.2% year-to-year increase. Over 60% of all assets are held in bonds.

**Head Office**—Toronto.
**Officers**—
J. D. Eaton, pres.; O. D. Vaughan, vice-pres.; W. Park, vice-pres. and sec.-treas.; A. E. Harkness, A.S.A., mgr.; A. E. Roffey, F.S.A., actuary.
**Directors**—
Shareholders' directors; J. D. Eaton, O. D. Vaughan, W. Park, Toronto; C. H. Boothe, Hamilton; G. M. Eaton, Winnipeg; A. N. Sands, Toronto; F. B. Walls, Montreal.
Policyholders' directors: D. M. Allan, I. W. Ford, A. E. Harkness, B. E. Mercer and G. H. Pesce, Toronto; H. P. Parkes, Moncton.
**Field of Operations**—Canada only.
**Capital** — Subscribed and paid-up, $250,000.

**Growth of Business**

| Year | Assets $ | Insurance in Force† ($000) | New Ins. Paid for† ($000) |
|---|---|---|---|
| 1950 .... | 19,114 | 53,201 | 7,388 |
| 1951 .... | 30,022 | 57,893 | 7,356 |
| 1952 .... | 21,340 | 60,544 | 6,034 |
| 1953 .... | 22,441 | 64,111 | 6,556 |
| 1954 .... | 23,340 | 68,034 | 7,421 |
| 1955 .... | 25,104 | 145,536 | 81,900 |
| 1956 .... | 26,920 | 154,251 | 5,056 |

†Net excluding reinsurance.

**Analysis of Invested Assets**

| | 1956 | 1955 | 1954 | 1953 |
|---|---|---|---|---|
| **Bonds:** | % | % | % | % |
| Government | 29.7 | 31.6 | 33.1 | 36.6 |
| Municipal .. | 5.6 | 6.0 | 6.6 | 6.7 |
| Other ..... | 25.3 | 25.5 | 21.6 | 20.6 |
| TOTAL .... | 60.0 | 63.1 | 61.3 | 63.9 |
| **Mortgages:** | | | | |
| Urban ..... | 26.4 | 23.4 | 24.0 | 22.2 |
| TOTAL .... | 26.4 | 23.4 | 24.0 | 22.2 |
| **Policy Loans:** .. | 6.5 | 6.6 | 7.1 | 7.3 |
| **Stocks.** | | | | |
| (a) Pref. .. | 1.6 | 2.1 | 2.5 | 2.4 |
| (b) Common | 2.9 | 2.7 | 2.3 | 2.7 |
| TOTAL .... | 4.5 | 4.8 | 4.8 | 5.1 |
| **Real Estate** | 0.9 | 1.0 | 1.0 | 1.1 |
| **Other** ..... | 1.1 | 1.1 | 1.8 | 0.4 |
| **Grand Total** | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1956 — $258,447.60; 1955 — $238,169.30.

Total new premium income excluding single premiums: 1956 — $590,801.42; 1955 — $331,533.48.

Sterling business converted at £1 =$3.00.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1956 — 4.33%; 1955 — 4.21%.

## Union Mutual

**Union Mutual Insurance Co.,** Portland, Maine, business in force in Canada at the end of 1956 totaled $8.2 million as against the previous year's $5.8 million. Ordinary life in force is $4.8 million while group insurance accounts for the remaining $3.3 million.

New sales in Canada in 1956 came to $2.8 million. Of this total $2.3 million was group life, up sharply from the previous year's $894,814 while new ordinary life sold totaled $484,474, down from 1955's $754,131.

Insurance in force for company as a whole amounted to $683.7 million by year end, up 23.3% from the previous year's $554.6 million.

**Growth of Business**

| Year | Assets in Canada† $ | Insurance in Force $ | New Insur. $ |
|---|---|---|---|
| | | ($000)— | |
| 1941 .. | ..... | 3,933 | 73 |
| 1950 .. | 1,655 | 4,081 | 453 |
| 1951 .. | 1,535 | 4,253 | 504 |
| 1952 .. | 1,552 | 4,404 | 543 |
| 1953 .. | 1,676 | 4,637 | 483 |
| 1954 .. | 1,913 | 4,812 | 510 |
| 1955 .. | 1,995 | 5,788 | 1,649 |
| 1956 .. | 1,978 | 8,181 | 2,823 |

†On deposit with Receiver-General; includes Personal Accident and Sickness Branch.

**Total Business**

| Year | Admitted Assets $ | Insur. in Force $ | New Insur.†‡ $ |
|---|---|---|---|
| 1949 .. | 53,853,543 | 211,405,296 | 26,439,683 |
| 1950 .. | 57,754,540 | 238,096,894 | 24,853,303 |
| 1951 .. | 61,358,437 | 268,209,616 | 69,595,016 |
| 1952 .. | 66,281,696 | 319,157,556 | 83,930,116 |
| 1953 .. | 72,003,048 | 375,353,833 | 93,348,252 |
| 1954 .. | 78,107,031 | 466,809,833 | 129,881,955 |
| 1955 .. | 84,541,002 | 554,572,825 | 139,717,725 |
| 1956 .. | 91,466,948 | 683,733,907 | 127,847,001 |

†Includes reinsurance ceded.
‡Excludes dividend additions.

**Analysis of Invested Assets**

| | 1956 | 1955 | 1954 | 1953 |
|---|---|---|---|---|
| **Bonds:** | % | % | % | % |
| Government | 18.2 | 19.2 | 21.7 | 22.2 |
| Municipal .. | 4.1 | 3.6 | 4.5 | 5.5 |
| Other ..... | 22.5 | 23.8 | 25.5 | 26.8 |
| TOTAL .... | 44.8 | 46.6 | 51.7 | 54.5 |
| **Mortgages:** | | | | |
| Farm ..... | 0.9 | 1.1 | 0.6 | 0.7 |
| Urban ..... | 42.7 | 42.0 | 36.3 | 34.4 |
| TOTAL .... | 43.6 | 43.1 | 36.9 | 35.1 |
| **Policy Loans** . | 4.6 | 4.6 | 4.7 | 4.8 |
| **Stocks:** | | | | |
| Common .. | 1.2 | 1.3 | 1.3 | 1.1 |
| **Real Estate** . | 2.3 | 2.4 | 2.5 | 2.5 |
| **Other** ..... | 2.5 | 2.0 | 2.9 | 2.2 |
| **Grand Total** | 100.0 | 100.0 | 100.0 | 100.0 |

Accrued consideration received for annuities: 1956, $331,327; 1955, $285,333.

Accrued total new premium income excluding single premiums: 1956, $1,475,029; 1955, $1,472,817.

Gross interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1956, 3.77%; 1955, 3.73%.

## Western Life

**Western Life Assurance Co.,** headquarters Hamilton, Ont., business in force at the end of 1956 totaled $19.1 million, down slightly from the year before's total of $19.5 million.

New business written during the year totaled $1.5 million as against $2.5 million effected in 1955. Until last year all insurance written was ordinary life, but in 1956 $72,000 in new group life was effected.

Premium income in 1956 came to $516,142 compared with $552,267 in the previous year.

Assets at the end of 1956 totaled $5.2 million, 6.5% higher than at the close of the preceding year. Over 65% of total assets are held in government, municipal and other bonds.

Early in 1956 control of the company passed into the hands of a group of Canadian and U. S. businessmen headed by H. P. Skoglund board chairman and president of **North American Life & Casualty of Minnesota.** This does not indicate a merger. Western Life continues as an independent Canadian company.

**Officers**—
H. P. Skoglund, chm. of the board; William E. Brunning, pres. & man. dir.; Robert H. Rydman, vice-pres.; R. G. Swail, assistant gen. mgr. & actuary; Weldon E. Ingvaldson, asst. treas.; C. S. Hyslop, sec.
**Directors** —
R. G. L. Harstone, Ian C. Hart, Wm. E. Brunning, Herbert Hunter, Charles E. Rea, M.P., H. P. Skoglund, Frederick Harding, Louis Herman, Q.C.
**Field of Operations** — Canada

**Growth of Business**

| Year | Assets $ | Insurance in Force ($000) | New Ins. Paid for ($000) |
|---|---|---|---|
| 1938 ..... | 1,305,113 | 5,772 | 1,875 |
| 1950 ..... | 3,226,467 | 16,646 | 1,362 |
| 1951 ..... | 3,544,266 | 16,268 | 1,738 |
| 1952 ..... | 3,906,988 | 16,918 | 1,756 |
| 1953 ..... | 4,238,387 | 17,580 | 2,385 |
| 1954 ..... | 4,562,189 | 18,711 | 2,286 |
| 1955 ..... | 4,875,147 | 19,473 | 3,375 |
| 1956 ..... | 5,190,978 | 19,131 | 2,163 |

**Analysis of Invested Assets**

| | 1956 | 1955 | 1954 | 1953 |
|---|---|---|---|---|
| **Bonds:** | % | % | % | % |
| Government | 15.8 | 15.1 | 13.8 | 13.2 |
| Municipal . | 21.3 | 20.4 | 17.9 | 17.3 |
| Other ..... | 28.5 | 31.1 | 31.4 | 25.5 |
| TOTAL .. | 65.6 | 66.6 | 63.1 | 56.0 |
| **Mortgages:** | | | | |
| Farm ..... | 0.3 | 0.4 | .... | .... |
| Urban ..... | 19.9 | 20.1 | 22.4 | 22.8 |
| TOTAL ... | 20.2 | 20.5 | 22.4 | 22.8 |
| **Policy Loans:** | 5.3 | 5.1 | 5.0 | 5.1 |
| **Real Estate** .. | 2.4 | 2.5 | 2.8 | 2.2 |
| **Other** ..... | 2.0 | 0.4 | 0.6 | 0.6 |
| **Grand Total** | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1956 — $10,412 — 1955 — $10,412

Total new premium income excluding single premiums: 1956 — $38,589 — 1955 — $36,437.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1956 — 4.32% — 1955 — 4.68%.

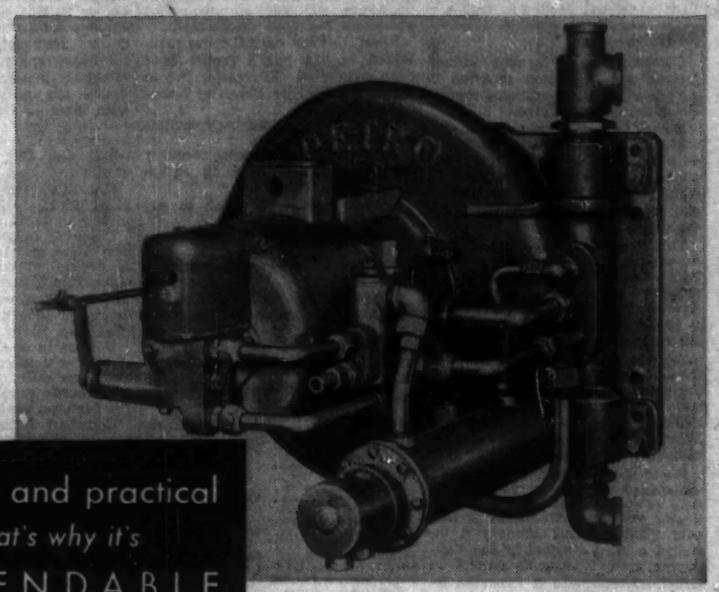
## Washington Nat.

**Washington National Insurance Co.,** Evanston, Ill., wrote $3,000 new life insurance in Canada last year. This compares with sales totaling $68,000 in 1955. Business in force in this country at year end totaled $71,000 ($68,000 a year earlier). All business is group life insurance.

In its total operations, company reported $300 million new sales ($305 million in 1955) bringing insurance in

(Continued on page 58)

Petro HEAVY OIL BURNER



Simple and practical *that's why it's* DEPENDABLE

Residual oils are low cost fuels. They have higher heat value than light oils, and usually cost less per gallon. But in spite of their economy they are often avoided because they are considered difficult to handle and burn. A moderate change in temperature can change them from a fluid to a sluggish, semi-solid.

These heavy oils (Nos. 5 and 6) are easily controlled by a Petro system which is remarkably free from mechanical complexities.

1. A simple oil heater automatically warms the oil to a point where a common viscosity is reached. (Fuel oils approach this at a temperature of about 160 degrees).

2. An automatic valve passes the oil to the nozzle only when it is warm enough for accurate metering and instant ignition.

This is the basis of the Petro "Thermal Viscosity Principle." The Petro burner isn't fancy; it isn't temperamental; but it *stays on the job.*

In spite of its ruggedness, the Petro heavy oil burner is precision equipment which will operate efficiently with any type of automatic control system.

Petro oil burners have been the steady, reliable work horses in heavy oil firing for over 50 years. They have saved their owners untold thousands of dollars in low fuel and maintenance costs.

For further information, please mail coupon.

PETRO. Send for this catalog

*Over 50 years of leadership in automatic heating and power equipment*

PETRO, 2231 Bloor Street West, Dept. 53, Toronto, Ont.

Please send me literature and specification sheets on the money-saving Petro forced draft firing system.

Name _____

Company _____

Address _____

City _____ Province _____

*for Modern Executive Groups...*

GROUP LIFE INCOME *Insurance*

**Provides, if death occurs before retirement . . .**

- A life income to the executive's wife commencing on the death of the executive for an amount equal to say 25% of salary, or such other percentage of salary as will produce an income approximately equal to 50% of the executive's anticipated monthly requirement income.
- An additional benefit may be purchased to provide a monthly income to the children in the event of the death of the executive's wife following the executive's death, in an amount equal to one-half of the wife's monthly income, until the youngest child reaches age 21.

**Eligible Groups**

- Groups of 10 or more actively at work for a single employer.
- May be used to cover key employees earning in excess of a certain income, or employees who have completed a certain period of service. Evidence of insurability is required for each executive.

**Other Features**

- Integrates with the benefits of the existing pension plan and conforms exactly to changes in marital status or changes in family size.
- Employer contributions are deductible from taxable income as a business expense, and are not taxed in the hands of the executive at the time they are made because this is, in effect, decreasing Group Term insurance. The insurance proceeds are not taxed as income in the hands of the beneficiary, except for the interest portion of each annuity payment.
- Insurance may be converted to an individual policy without further evidence of insurability upon termination of employment or upon termination of policy.

*This is a completely new form of group life insurance. Further information, including descriptive brochure, may be obtained from any of the following group offices:*

Room 910
550 Sherbrooke Street West
Montreal, Quebec

120 Bloor Street East
Toronto, Ontario

239-6th Avenue West
Calgary, Alberta

Yorkshire House
900 West Pender Street
Vancouver, B.C.

The Crown Life Insurance Company

Home Office: Toronto, Canada

# Company Reports

*To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.*

## Public Utilities

**NORTH-WEST TELEPHONE CO.**, Vancouver, net profit for 1956 was 24.2% higher at $352,218 ($283,669 for 1955).

Company had a year of continued growth and important progress in all phases of its operations, reports President Gordon Farrell.

North-West now operates 18 (12) exchanges. Increase was due to acquisition of the government telephone system which served the B. C. section of the Peace River district and the opening of three additional exchanges.

This acquisition, opening of new exchanges, and continued growth of telephones in existing exchanges brought total to 13,207 (9,122). Average number of daily calls rose to 63,692 (45,844). There were 552,000 completed long distance calls.

Replacement of manual exchanges by automatic equipment continued. Construction of buildings to house new equipment was undertaken in Prince George, Dawson Creek and Pouce Coupe. These were near completion by year end.

North-West expanded its mobile radiotelephone service by installation of equipment at the Mount Begbie very high frequency station near Clinton. This January it installed a third channel in the Vancouver area. Continued growth in radiotelephone field is indicated by increase in all types of service.

Company borrowed $450,000 in short notes from **Anglo-Canadian Telephone Co.**, the parent firm. Funds were required for construction program and purchase of Dawson Creek, Fort St. John and Pouce Coupe telephone systems.

Income tax includes $227,048 deferred by claiming for tax purposes capital cost allowance over depreciation recorded in accounts.

INCOME ACCOUNT

| Years Ended Dec. 31: | 1956 | 1955 |
|---|---|---|
| Gross revenue | $2,416,893 | $1,891,811 |
| Net earnings | 1,128,242 | 933,796 |
| Less: Deprec. | 330,905 | 276,873 |
| Bd. & Note Int. | 93,374 | 74,185 |
| Amortization | 4,365 | 4,465 |
| Taxes | 345,680 | 294,504 |
| Net profit | 352,218 | 283,669 |
| Less: Pref. divds. | 50,000 | 50,000 |
| Common divds. | 80,000 | 80,000 |
| Surplus for year | 222,218 | 153,669 |
| Times All Interest Earned†: | | |
| Before deprec. | 11.78 | 12.55 |
| After deprec. | 8.31 | 8.79 |
| †After deducting amortization. | | |
| Earnings per Share and Dividend Record: | | |
| Pref. | $3.52 | $2.84 |
| Paid | 0.50 | 0.50 |
| Common | 1.51 | 1.17 |
| Paid | 0.40 | 0.40 |

CONDENSED BALANCE SHEET

| As at Dec. 31: | 1956 | 1955 |
|---|---|---|
| Cash | $242,766 | $249,457 |
| Accts. rec., less res. | 302,551 | 223,887 |
| Inventories | 306,290 | 197,140 |
| Total curr. assets | 1,051,607 | 670,484 |
| Misc. assets | 274,728 | 263,589 |
| Fixed assets* | 5,715,439 | 4,104,370 |
| Total assets | 7,041,774 | 5,038,443 |
| Accts., etc. pay. | 1,389,313 | 140,131 |
| Income taxes pay. | 11,284 | 48,586 |
| Divd. pay. | 32,500 | 32,500 |
| Notes pay. | 800,000 | 350,000 |
| Total curr. liabs. | 2,133,097 | 580,236 |
| Reserves | 191,760 | 191,760 |
| Def. inc. tax | 583,074 | 354,832 |
| Funded debt | 1,500,000 | 1,500,000 |
| Capital stock | 2,010,000 | 2,010,000 |
| Earned surplus | 623,843 | 401,625 |
| Working capital | *1,081,490 | 90,248 |
| †After deprec. of | 1,051,616 | 908,824 |
| *Excess of current liabilities over current assets. | | |

## Pulp and Paper

**HOWARD SMITH PAPER MILLS, LTD.**, Montreal, consolidated net profit for 1956 was 15.3% higher at $7,089,130 ($6,146,659 for 1955).

Demand was at a very high level during first half of year but weakened somewhat toward year end. However, company managed to keep almost all units operating nearly full time and little production time was lost, reports Chairman and President E. Howard Smith.

Production of all kinds was 458,250 tons, of which 145,229 tons not required for company's own operations, was sold, mainly to U. S. customers. Production of all grades of paper was 318,473 tons.

Discount on U. S. funds cost company $607,094 ($227,601).

The Supreme Court of Canada last fall heard the appeal of fine paper firms against the combines proceedings but has not handed down any judgment yet. The trial judge imposed fines before appeal was proceeded with. For Howard Smith fine amounted to $74,000. This is recoverable in case of a successful outcome. Amount is reflected in company accounts.

Higher inventories result from greater quantities and unit costs of raw materials and supplies. Also to a lesser extent from increases and values used to determine total values of finished products and work in process.

Capital expenditures amounted to $7,582,246. At year end aggregate amount set aside for capital expenditures and other corporate purposes was $4,138,600 ($4,155,531).

Several of the capital items mentioned in last year's report have been completed. Except for two or three, rest will be complete before end of 1957.

Projects now under way include the following:

Cornwall Division—new recovery furnace and new finishing equipment.

**Canada Paper**—extension to bag factory.

**Donnacona Paper** — new steam boiler.

**Alliance Paper**—new kamyr cylinder.

Company says indications are it will have reasonable business volume in current year, but will be faced with higher costs, mainly for wood, labor and transportation.

CONS. INCOME ACCOUNT

| Years Ended Dec. 31: | 1956 | 1955 |
|---|---|---|
| | $ | $ |
| Sales | 104,437,813 | 80,914,479 |
| Net earnings | 20,395,362 | 18,101,426 |
| Less: Depr. & depl. | 5,220,285 | 5,349,774 |
| Bond interest | 625,081 | 632,127 |
| Taf. to invent. res. | 500 000 | ..... |
| Research exp. w/o | 32,727 | 30,685 |
| Inc. tax res. | 6,350,000 | 5,850,000 |
| Min. divds. | 13,870 | 10,906 |
| Min. equity in prof. | 42,259 | 41,273 |
| Net prof. | 7,689,130 | 6,146,659 |
| Less: Pref. divds. | 320,000 | 320,000 |
| Common. divds. | 2,616,125 | 2,336,987 |
| Surplus for year | 4,155,005 | 3,290,672 |
| Times Interest Earned: | | |
| Before depr. & depl. | 22.63 | 26.54 |
| After depr. & depl. | 24.28 | 18.69 |
| Earnings per Share and Dividend Record: | | |
| Preferred | $44.31 | $38.43 |
| Paid | 2.00 | 2.00 |
| Common | 3.85 | 3.24 |
| Paid | 1.00 + 0.50 | 1.00 + *0.45 |

*Includes 20 cents paid out of 1954 earnings.

CONDENSED CONS. BALANCE SHEET

| As at Dec. 31: | 1956 | 1955 |
|---|---|---|
| Cash | $2,107,496 | $3,155,673 |
| Accts., rec. less res. | 13,256,272 | 11,330,430 |
| Life ins., c.s.v. | 84,177 | 105,433 |
| Inventories | 23,197,456 | 17,058,385 |
| Total curr. assets | 38,625,401 | 32,650,321 |
| Prepaid exp.* | 502,029 | 246,650 |
| Funds set aside | 4,138,600 | 4,155,531 |
| Investments | 1,596,085 | 1,599,296 |
| Misc. assets | 194,974 | 98,058 |
| Fixed assets† | 45,488,828 | 43,240,377 |
| Total assets | 88,605,917 | 82,990,363 |
| Accts., etc., pay. | 7,976,532 | 6,556,466 |
| Taxes pay. | 4,027,469 | 3,432,584 |
| Bonds due | 795,000 | 1,326,000 |
| Total curr. liab. | 12,799,001 | 11,315,050 |
| Funded debt | 15,897,500 | 17,495,000 |
| Reserves: | | |
| Contingencies | 515,400 | 450,400 |
| Inventories | 2,000,000 | 1,500,000 |
| Min. int. | 398,057 | 370,630 |
| Capital stock | 17,755,074 | 17,755,074 |
| Capital surplus | 991,900 | 962,513 |
| Earned surplus | 38,248,985 | 33,122,296 |
| †After deprec. of | 60,433,374 | 55,786,781 |
| *Included under current assets in co.'s report. | | |
| Working capital | 23,826,400 | 22,335,271 |

## Financial

**CORPORATE INVESTORS LTD.**, Toronto, net profit of $362,213 for 1956 was 18.5% higher than previous year's $305,653.

Total equity of shareholders at $8,282,613 is $179,000 less than previous year. This decrease is substantially less than reduction in issued capital as value per share increased to $8.56 ($8.43 previous year), says President W. D. Glendinning.

With payment of April dividend, shareholders were invited to invest their dividends in new shares at actual break-up value on each dividend date, and a large number have done so.

Gross income increased $58,170 of which $36,306 is from stock dividend and sale of rights. Income from dividends and interest increased by $23,653 or 7%, despite decrease in average number of shares. As in former years an amount equal to special income received $41,313 has been added to net profit realized on sale of investments which now stands at $1,470,307 or $1.50 per share on outstanding capital.

INCOME ACCOUNT

| Years Ended Dec. 31: | 1956 | 1955 |
|---|---|---|
| Total revenue | $404,485 | $346,316 |
| Less: Admin. exp. | 39,306 | 38,010 |
| Taxes | 2,972 | 2,653 |
| Net profit | 362,213 | 305,653 |
| Less: Dividends | 344,860 | 284,527 |
| Surplus for year | 17,353 | 21,126 |
| Earnings per Share* and Dividend Record: | | |
| Cl. A & B | $0.37 | $0.31 |
| Paid | 0.35 | 0.28½ |

*Based on outstanding shares calculated from dividends paid.

CONDENSED BALANCE SHEET

| As at Dec. 31: | 1956 | 1955 |
|---|---|---|
| Cash | $99,436 | $61,078 |
| Accr. int. rec. | 1,948 | 1,573 |
| Due on sec. red. | 57,600 | ..... |
| Invest. at mkt. val. | 8,262,074 | 8,490,004 |
| Total assets | 8,421,058 | 8,553,655 |
| Taxes pay. | 922 | 689 |
| Sh'holders' dep. | 1,774 | ..... |
| Dividend pay. | 135,748 | 90,372 |
| Capital stock | 483,969 | 502,067 |
| Cap. red. reserve | 3,269,876 | 3,570,611 |
| Prof. sale of s | ..... | 1,027,992 |
| Real apprec. invest. | 1,470,306 | ..... |
| Unreal. apprec. | 2,983,389 | 3,254,450 |
| Earned surplus | 75,072 | 106,774 |
| ‡Cost | 5,278,685 | 5,235,555 |
| Net assets per sh. | 8.56 | 8.43 |

## Life Companies

### Washington Nat.

(Continued from page 57)

force to $1,489 million ($1,296 million).

Premium income in Canada from last year's life operations totaled just over $1,000. Total net premiums written on accident and sickness business in Canada in 1956 reached $198,609 ($161,331 in 1955).

**Head Office**—Evanston, Ill.
**Head Office for Canada**—Toronto.
**Chief Agent for Canada**—C. H. Lons.

Growth of Business in Canada

| Year | Assets in Canada | Insur. in Force | New Ins. Effected |
|---|---|---|---|
| | $ | $ | $ |
| 1951 | 170,000 | 39,000 | 39,000 |
| 1952 | 200,309 | 69,341 | 30,341 |
| 1953 | 293,459 | 129,000 | ..... |
| 1954 | 348,304 | ..... | ..... |
| 1955 | 302,950 | 68,000 | 68,000 |
| 1956 | 293,788 | 71,000 | 3,000 |

Analysis of Invested Assets

| | 1956 | 1955 | 1954 | 1953 |
|---|---|---|---|---|
| | % | % | % | % |
| Bonds: | | | | |
| Government | 16.4 | 17.7 | 17.4 | 19.0 |
| Municipal | 0.9 | 0.6 | 0.6 | 0.8 |
| Other | 25.9 | 26.0 | 26.2 | 23.8 |
| TOTAL | 43.2 | 44.3 | 44.4 | 42.6 |
| Mortgages: | | | | |
| TOTAL | 31.2 | 30.0 | 49.5 | 50.7 |
| Policy Loans | 3.4 | 3.6 | 3.8 | 4.0 |
| Stocks: | | | | |
| (a) Pref. | 0.2 | 0.2 | 0.2 | 0.2 |
| (b) Com. | 0.4 | 0.4 | 0.6 | 0.8 |
| TOTAL | 0.6 | 0.6 | 0.8 | 1.1 |
| Real Estate | 1.8 | 1.5 | 1.4 | 1.6 |
| Grand Total | 100.0 | 100.0 | 100.0 | 100.0 |

Consideration received for annuities: 1956—$143,208; 1955—$104,134.

Total new premium income excluding single premiums: 1956—$2,300,127; 1955—$2,125,939.

Interest earned on net mean ledger assets as reported to the Federal Department of Insurance: 1956—3.44%; 1955—3.37%.

## Textiles

**WOODS MANUFACTURING CO.**, Montreal, consolidated net profit of $713,341 for 1956 was 154% higher than previous year's $280,668.

At Dec. 31, 1956, company owned 336,426 shares of **Wabasso Cotton Co.** or 96.25%, and since year end another 3,872 shares have been acquired. Its accounts and those of a subsidiary are included in the consolidated statement, so the 1955 figures are not strictly comparable with those of 1956.

During year $1.2 million first mortgage 4¼% series sinking fund bonds due Jan. 2, 1963 were redeemed.

Capital expenditures amounted to $1,157,190 but will be considerably higher in 1957.

Company disposed of its St. Lambert plant and made arrangements to dispose of the textile bag machinery in Toronto plant, as it was felt the resources could be better employed in other directions, says Chairman H. Roy Crabtree.

Volume in cotton textile industry showed a modest improvement but Canadian mills supplied only 52% of domestic requirements, a loss of 1% from previous year.

Canadian mills have at present some temporary advantage because the U. S. is exporting cotton at about 6c a lb. less than prices paid by their domestic mills. This is being done to dispose of surplus cotton, and will be discontinued once surplus is liquidated.

Conditions in western textile bag business improved while demand for canvas goods remained reasonably strong. Earnings of **Woods-Dryden Paper Bags Ltd.** also improved. A wholly owned subsidiary, **Woods-Wabasso Sales Ltd.** was formed to sell products of company's Welland mill and those of Wabasso Cotton Co.

CONS. INCOME ACCOUNT

| Years Ended Dec. 31: | 1956 | 1955 |
|---|---|---|
| Net earnings | $2,263,123 | 669,745 |
| Less: Deprec. | 921,194 | 328,350 |
| Bond int. (net) | 146,443 | 55,250 |
| Income tax | 430,117 | 5,500 |
| Minority interest | 29,023 | ..... |
| Net profit | 713,341 | 280,668 |
| Less: Class A divd. | 90,000 | 60,000 |
| Com. divd | ..... | ..... |
| Surplus for year | 623,341 | 220,668 |

†Stock dividend.
Note—Co's report shows net income of $3,286,023 in 1956 and $617,082 in 1955, including profits on sale of fixed assets and investments and before deducting minority interest.

Earnings per Share and Dividend Record:

| | | |
|---|---|---|
| Class A | $11.59 | $4.68 |
| Paid | 1.50 | 1.00 |
| Common | 6.16 | †2.29 |
| Paid | ..... | ..... |

†Stock dividend of one cl. B 4% noncum. red. pf. $1 par value for each sh. held. Red. July in 1955 and 1956.

| Shares outstanding at Dec. 31: | | |
|---|---|---|
| Cl. A $50. par | 60,000 | 60,000 |
| Common n.p.v. | 96,312 | 96,312 |

CONDENSED CONS. BALANCE SHEET

| As at Dec. 31: | 1956 | 1955 |
|---|---|---|
| Cash | $204,388 | $21,510 |
| Accts. rec., less res. | 2,229,197 | 1,160,964 |
| Inventories | 6,845,448 | 3,748,323 |
| Total curr. assets | 9,279,033 | 4,930,817 |
| Prepaid exp.† | 61,516 | 39,982 |
| Investment | 2,516,012 | 15,351,753 |
| Fixed assets* | 6,218,333 | 3,512,582 |
| Total assets | 18,974,916 | 13,835,134 |
| Bank loans | 190,000 | 1,185,496 |
| Accts., etc., pay. | 1,372,227 | 972,704 |
| Taxes pay. | 518,737 | 69,359 |
| S.f. instal. | 400,000 | 100,000 |
| Total curr. liab. | 2,481,364 | 2,327,559 |
| General res. | 1,000,000 | 1,000,000 |
| Minority interest | 284,004 | ..... |
| Funded debt | 3,400,000 | 1,200,000 |
| Capital stock | 5,835,320 | 5,835,320 |
| Capital surplus | 397,360 | 301,242 |
| Earned surplus | 4,676,668 | 3,171,007 |
| *After depr. of | 19,934,200 | 5,629,843 |
| ‡After reserve of | unstated | 100,000 |

†Included in curr. assets in co's report.
‡After reserve of $1,320,184.

| | | |
|---|---|---|
| Working capital | 6,797,669 | 2,603,258 |

## Metal Products

**JAMES ROBERTSON CO.**, Montreal, net profit of $252,151 for year ended Nov. 30, 1956 was 22.4% higher than previous year's $206,052.

Volume of business showed a substantial increase, President Ivan R. Leger states. Higher earnings reflected larger volume and emphasis on profitable lines, he says.

Drop in housing construction could affect company's sales this year, but it is hoped commercial and industrial demand will offset this.

CONDENSED INCOME ACCOUNT

| Years Ended Nov. 30: | 1956 | 1955 |
|---|---|---|
| Operating revenue | $490,167 | $395,838 |
| Add: Invest. income | 16,656 | 22,211 |
| Less: Deprec. | 54,672 | 54,597 |
| Income taxes | 209,000 | 158,000 |
| Net profit & surp. | 252,151 | 206,052 |

Note: Co.'s reports show net profit of $296,350 in 1956, $316,667 in 1955 incl. prof. on sale of investm. and fixed assets.

Earnings per Share and Dividend Record:

| | | |
|---|---|---|
| Preferred: Earned | $4.63 | $3.30 |
| None paid. | ..... | ..... |
| Common: Earned | 2.00 | 1.63 |
| Paid | *stk. | *stk. |

*1 sh. 3% pref. sh. ($1) for each sh. held.

CONDENSED BALANCE SHEET

| As at Nov. 30: | 1956 | 1955 |
|---|---|---|
| Cash | $77,314 | $320,613 |
| Mkt. sec.* | 157,820 | 228,866 |
| Accts. rec., less res. | 2,341,791 | 2,300,443 |
| Inventories | 695,550 | 1,025,822 |
| Life ins., c.s.v. | 37,227 | 33,732 |
| Total curr. assets | 3,580,711 | 3,909,481 |
| Prep. exp.† | 24,312 | 28,857 |
| Invest. in subsid. | 1,174 | 1,174 |
| Other assets | ..... | 40,000 |
| Fixed assets‡ | 847,704 | 850,894 |
| Total assets | 4,362,901 | 4,830,406 |
| Accts. pay. | 901,502 | 1,544,723 |
| Income tax | 129,624 | 107,258 |
| Total curr. liabs. | 1,031,126 | 1,651,981 |
| Capital stock | 1,251,240 | 1,251,240 |
| Capital surplus | 687,500 | 562,500 |
| Earned surplus | 1,413,035 | 1,364,685 |
| *Market value | 262,160 | 417,622 |
| ‡After deprec. of | 328,270 | 324,346 |

†Included in curr. assets in co.'s report.

| | | |
|---|---|---|
| Working capital | 2,478,585 | 2,257,500 |

## Air Lines

**TRANS-CANADA AIR LINES**, Montreal, net profit for 1956 was $1,556,212, compared with net profit of $190,095 for 1955.

This improvement was due to greater traffic, a slight increase in proportion of capacity sold, and improved productivity of personnel and aircraft. However, these factors were partly offset by higher maintenance material expense and depreciation charges, reports President G. R. McGregor.

Revenues advanced 18%. Passenger revenues rose 22% and constituted four-fifths of total. There was also a satisfactory growth in revenues from mail (7%), air express (7%), and air freight (13%).

Total revenue increase was achieved despite a 2% decline in revenue per ton mile. This average price was lower because of more tourist fares and declining mail rates.

Although operating expenses rose 18%, an average of 4½% more employees helped produce 17% more saleable capacity. Greater use of modern aircraft also helped.

Payroll totaled $38,328,000, representing 43% of operating expenses.

Capital expenditures amounted to $11,414,000. This consisted largely of final payments on four Viscounts and two Super Constellations. Balance of payment on purchase of equipment under contracts in force at year end was $38.8 million.

TCA provided the greatest number of seat miles and ton miles in its history. It also provided greater flight frequency and carrying capacity on many routes, both domestic and international.

Company's operations included several uneconomic routes which must be served.

It introduced new excursion fares and low cost immigrant fares on North Atlantic service along with other IATA carriers. There was no basic change in domestic fares.

Air freight and air express continued to show encouraging growth, but volume was well below capacity.

TCA received two more Super Constellations and four additional Viscounts. It sold two DC-3s as first step in gradual retirement of these. At year end fleet numbered 72 aircraft. This consisted of nine Super Constellations, 18 Viscounts, 21 North Stars and 24 DC-3s.

To accommodate greater traffic improvements were made to several sales and reservations offices. Company leased a long-line telephone circuit for improved reservation service.

TCA has placed orders for four Douglas DC-8 full jet airliners for long-range routes. It also ordered 20 Vickers Viscounts for medium-range routes. These additions will make TCA by 1961 one of first airlines to have an all-turbine fleet.

Eleven Viscounts on order will be delivered this spring, and nine more in spring 1958.

There will be substantial development costs as the transition from piston to turbine aircraft continues, but the general financial outlook is encouraging, company states.

CONDENSED BALANCE SHEET

| As at Dec. 31: | 1956 | 1955 |
|---|---|---|
| Cash | $2,178,822 | $1,107,940 |
| Spec. deposits | 45,869 | 24,013 |
| Accts. etc. rec. | 7,876,066 | 6,225,943 |
| Mat. & sup. | 9,289,021 | 7,500,155 |
| Other curr assets | 255,156 | 220,788 |
| Total curr. assets | 19,645,525 | 15,078,841 |
| Insurance fund | 6,000,000 | 6,000,000 |
| Fixed assets | 43,912,632 | 40,713,374 |
| Total assets | 69,558,157 | 61,792,215 |
| Accts. etc. pay. | 11,387,688 | 11,937,353 |
| Other curr. liabs. | 509,519 | 180,797 |
| Total curr. Habs. | 11,897,207 | 12,113,150 |
| Notes pay. | 20,000,000 | 13,500,000 |
| Funded debt | 20,000,000 | 20,000,000 |
| Reserves | 6,393,939 | 6,468,266 |
| Capital stock | 5,000,000 | 5,000,000 |
| Earned surplus | 6,267,011 | 4,710,799 |
| ▲After deprec. of | 37,056,034 | 31,513,904 |

Note — Contingent liability at Dec. 31, 1956 amounted to $38,800,000, balance of payment on the purchase of flight equipment.

| | | |
|---|---|---|
| Working capital | 7,748,318 | 2,965,691 |

INCOME ACCOUNT

| Year ended Dec. 31: | 1956 | 1955 |
|---|---|---|
| Net earnings | $9,080,506 | $4,965,799 |
| Less: Deprec. | 6,971,575 | 4,308,467 |
| Interest | 1,227,032 | 995,603 |
| Add: Other income | 734,333 | 528,366 |
| Net profit | 1,556,212 | 190,095 |

## Public Utilities

**INTERPROVINCIAL UTILITIES LTD.**, Ottawa, net loss of $26,823 for 1956 was 16% less than previous year's loss of $31,110.

**Trans-Canada Pipe Lines Ltd.** has expressed the intention of delivering natural gas to eastern Canada by November, 1958, and company expects shortly to conclude arrangements with them for a supply of natural gas to sell in the Ottawa area.

INCOME ACCOUNT

| Years Ended Dec. 31 | 1956 | 1955 |
|---|---|---|
| Oper. profit | $31,245 | $32,695 |
| Less: Admin & gen. exp. | 50,497 | 50,472 |
| Add: Invest. inc. | 11,710 | 6,913 |
| Net oper. loss | 7,542 | 10,865 |
| Add: Deprec. | 19,281 | 20,245 |
| Net loss & deficit | 26,823 | 31,110 |

Earned per Share and Dividend Record:

| | | |
|---|---|---|
| Common | d$0.182 | d$0.222 |
| None paid. | | |

CONDENSED BALANCE SHEET

| As at Dec. 31: | 1956 | 1955 |
|---|---|---|
| Cash | $13,808 | $103,586 |
| Investments | 343,063 | 212,078 |
| Accts. rec., less res. | 19,954 | 63,796 |
| Inventories | 94,060 | 66,153 |
| Total curr. assets | 345,774 | 471,612 |
| Def. chgs | 19,218 | 22,205 |
| Fixed assets* | 369,394 | 316,637 |
| Total assets | 674,378 | 810,254 |
| †Total curr. liabs. | 49,908 | 146,598 |
| Capital stock | 597,344 | 597,344 |
| Capital surplus | 66,317 | 66,317 |
| Deficit | 39,243 | 19,005 |
| *After deprec. of | 144,063 | 124,808 |
| ▲Mkt. value | 236,575 | 231,435 |
| Working capital | 295,866 | 325,014 |

## Glass

**CONSOLIDATED GLASS INDUSTRIES LTD.**, Toronto, consolidated net profit of $71,579 for 1956 was 91.4% higher than previous year's $37,394.

Sales were a record despite operation of one less branch (Hamilton branch was destroyed by fire), says President David S. Rattray.

Company has contracted to sell its Montreal warehouse to be released to purchaser on or before April 30, 1958, and has bought property with railway siding near Dorval Airport. A one story warehouse is to be built commencing this summer. Proceeds from sale of old warehouse together with new mortgage money of $125,000 should cover cost of new building, company says.

World wide shortage of sheet (window) glass and polished plate glass which faced industry most of 1955, eased early this year. Since then manufacturers have had no difficulty in meeting demand. No shortages are anticipated this year.

Credit restrictions have cut down construction in housing, but company feels the over-all volume of construction will be high this year. There may not be a sales record this year, however.

CONS. INCOME ACCOUNT

| As at Dec. 31: | 1956 | 1955 |
|---|---|---|
| Net earnings | $217,338 | $143,322 |
| Less: Deprec. | 43,625 | 41,711 |
| Bond interest | 46,269 | 41,576 |
| Income taxes | 51,660 | 19,842 |
| Bd. disc. or org. exp. | 2,800 | 2,800 |
| Net profit | 71,579 | 37,394 |
| Less: Pref. divds. | 13,500 | 13,500 |
| Surplus for year | 58,079 | 23,894 |
| Times Bond Interest Earned: | | |
| Before depr. | 4.70 | 3.43 |
| After depr. | 2.73 | 2.44 |
| Earnings per Share and Dividend Record: | | |
| 6% Pref. | $31.81 | $16.62 |
| Paid | 6.00 | 6.00 |
| Common | 0.58 | 0.34 |
| None paid. | | |

CONDENSED CONS. BALANCE SHEET

| As at Dec. 31: | 1956 | 1955 |
|---|---|---|
| Cash | $13,990 | $44,729 |
| Accts., etc., rec. | 678,413 | 752,002 |
| Inventories | 743,038 | 691,692 |
| Total curr. assets | 1,434,441 | 1,388,424 |
| Prep. exps.† | 10,016 | 7,303 |
| Investments | 49,639 | 43,640 |
| Fixed assets* | 892,431 | 630,574 |
| Bond discount | 36,333 | 39,133 |
| Total assets | 2,222,860 | 2,178,147 |
| Bank overdraft | 209,423 | 370,771 |
| Bonds due | 20,000 | 20,000 |
| Accts., taxes pay. | 466,831 | 387,256 |
| Total curr. liabs. | 996,254 | 978,027 |
| Funded debt | 670,000 | 695,000 |
| Capital stock | 277,430 | 277,430 |
| Earned surplus | 79,176 | 24,690 |
| ▲After res. of | 11,314 | 10,367 |
| *After deprec. of | 130,007 | 118,179 |

‡Incl. in curr. assets in co's report.

| | | |
|---|---|---|
| Working capital | 438,187 | 429,309 |

For your banking needs in Japan

Established: 1897

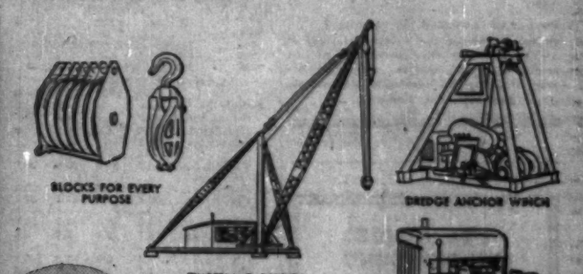
THE NIPPON KANGYO BANK LIMITED

Head Office: HIBIYA, TOKYO

New York Representative Office: Room 2708, 149 Broadway, New York 6, N.Y.



a FULL RANGE of winches, derricks, power units and blocks for
• CONSTRUCTION
• LOGGING
• MINING




Canada's Hoist and Derrick People

TIMBERLAND MACHINES LTD

Head Office and Factory, WOODSTOCK, ONTARIO
Branch Office: PORT ARTHUR, ONTARIO

THRILL-POWER Plymouth '57

Park a *Thrill-Power* Plymouth alongside your home and the style show begins! For here's the smartest looking new beauty that ever dressed up a driveway . . . or caused a flurry of excitement in your neighbourhood!

Maybe it's those proud, Flight-Sweep tail fins that have made Plymouth the fashion-plate car of '57. Or maybe it's Plymouth's smart jewel-like grille with "double-header" headlights . . . or simply the eye-catching length and lowness of this most modern of all low-priced cars.

But *whatever* it is, folks seem to agree that Plymouth's really a honey this year—for looks, performance, riding comfort, roominess, safety—everything!

And who are *we* to deny it? After all, Plymouth *does* have the highest standard horsepower of the low-price field. It *does* happen to be the lowest priced car with modern proved-in-use push-button driving . . . revolutionary Torsion-Aire Ride . . . and new Super-Safe Total-Contact brakes.

Come see us soon . . . see how much more Plymouth has to offer you!

CHRYSLER CORPORATION OF CANADA, LIMITED

YOU'RE ALWAYS A STEP AHEAD IN CARS OF THE *FORWARD* LOOK

See us about getting your new Thrill-Power Plymouth today!

It's the lowest priced car in Canada with:

- Flight-Sweep '57 styling
- V-8 or 6 *Thrill-Power* GO
- Total-Contact brakes
- Torsion-Aire Ride
- Advanced Chrysler quality engineering

. . . and push-button Torque-Flite automatic transmission

# Company Reports

*To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.*

## Steel Products

**ALGOMA STEEL CORP.**, Sault Ste. Marie, Ont., consolidated net profit of $15,714,393 for 1956 was 50% higher than previous year's $10,441,-834.

Sales of greater tonnages, increased operating efficiency, a high operating rate and capital gain of $620,976 (mainly due to sale of investments) resulted in record earnings, says President D. S. Holbrook.

Retained earnings must continue to be important source of funds for improvements and additions to plant, company says.

Record sales, up 25%, resulted in a substantial increase in accounts receivable and necessitated larger inventories.

Continuation of policy of claiming the maximum depreciation allowed under income tax regulations and providing adequate depreciation in financial statements resulted in deferment of $2,937,300 in income tax.

Deferred credit to income of $440,-127 resulted from shipments in late 1956 of products not due for delivery under contract until 1957. These shipments were made in 1956 to take advantage of lower cost water transportation. Similar shipments were made in 1955.

Steel ingot production was a record at 1,104,750 tons, as was iron production at 1,489,985 tons. Coke production amounted to 1,288,109 tons.

Record tonnages were rolled on the 44 in. blooming mill and the hot and cold strip mills, and volume on the other rolling mills.

Production of Algoma Sinter amounted to 1,411,427 gross tons. To aid blast furnace sintering operation at the steelworks, shipment of raw siderite ore from Jamestown to Sault Ste. Marie was commenced in 1956 at rate of 75,000 tons annually.

Production of iron by **Canadian Furnace Co.** amounted to 188,156 tons, and production of coal by **Lake Superior Coal Co.** and **Cannelton Coal and Coke Co.** in West Virginia, amounted to 1,190,912 tons.

In December 1956, production of tube rounds was started for the new works of the **Mannesmann Tube Co.** in Sault Ste. Marie, and the new grinding ball plant began operation. Due to high costs production of merchant bars on the old hand-operated 12 in. merchant mill was discontinued.

Company decided not to renew franchise to operate a bus system in Sault Ste. Marie, which expired Oct. 31, 1956. At the city's request company agreed to operate the bus system until June 30, 1957 at which time city will take over the system and pay the appraised value.

Sales offices were opened in Hamilton, Ont., in February 1956 and Winnipeg in January 1957.

Merchandising of mining operations at Lake Superior and Cannelton Coal Mines in West Virginia continued and coal preparation plant at Lake Superior is nearing completion.

**Algoma Ore Properties** is continuing a development program commenced in 1953 to bring three new mining levels below the Helen underground second level into production. These are scheduled to be in production by the end of 1959.

Production from the Sir James mine and from other new facilities scheduled in 1957 will increase capacity 2 million gross tons of sinter annually.

An exploration program was commenced in 1956 involving complete aerial geophysical survey of an area of over one million acres in the northern district of Algoma. This will be followed by the usual geological and geophysical ground survey of favorable areas. This program will take several years to complete, but indicated results so far are such that the expenditure is well justified.

Steelworks expansion program will place continuing emphasis on development of new finished products. Capacity for making and finishing 1.6 million tons of ingots per year will be available by end of 1958, up 500,000 tons.

Capacity for finished steel products will at least equal ingot steel production capacity.

The major units in the program are a new battery of 57 coke ovens, improvements to blast furnace plant, conversion of the Bessemer steel making plant to an L-D oxygen steel making plant, and installation of a new dual purpose blooming and sheared plate mill which will roll the additional steel produced. New plate capacity is considered especially desirable to meet the steel needs of the booming oil and gas developments in the Canadian west.

Together with expenditures on coal and ore properties, total program is expected to cost $67 million, with completion in spring of 1959. This should make possible potential 25% increase in sales.

Arrangements have been made for a special loan of $17.5 million to be available if and as required.

New incentive plans covering about 30% of production workers and a number of supervisors have stimulated production.

CONSOL. INCOME ACCOUNT

| Years Ended Dec. 31: | 1956 | 1955 |
|---|---|---|
| | $ | $ |
| Net sales | 142,436,979 | 114,035,360 |
| Net earnings | 33,839,674 | 23,946,114 |
| Less: Loan int. | 396,745 | 419,675 |
| Other int. | 14,943 | 226,231 |
| Depreciation | 9,205,251 | 5,079,761 |
| Dev. chg. to mining | 904,735 | |
| Income taxes | †11,423,807 | †7,678,513 |
| Net prof. & surp. | 15,714,393 | 10,441,834 |

†Includes $5,517,000 in 1956 and $2,937,300 in 1956 deferred taxes resulting from claiming for tax purposes depreciation in excess of amount recorded in the accounts.

Earnings per Share and Dividend Record:

| | | |
|---|---|---|
| Common‡ | $11.02 | $7.33 |
| Paid | None paid. | |

‡Based on shares outstanding in hands of public.

CONDENSED CONS. BALANCE SHEET

| As at Dec 31: | 1956 | 1955 |
|---|---|---|
| Cash | $13,091,951 | $2,090,011 |
| Receivables | 19,606,907 | 15,770,517 |
| Inventories | 36,550,948 | 32,132,345 |
| Total curr. assets | 69,249,806 | 49,992,873 |
| Misc. assets | $871,437 | $975,228 |
| Mkt. secs.† | 6,049,462 | 6,696,624 |
| Other secs. | 138,498 | 235,878 |
| Agreements of sale | 467,529 | 462,093 |
| Fixed assets* | 52,857,564 | 50,357,176 |
| Total assets | 129,634,196 | 108,719,939 |
| Bank loan, sec. | | 3,325,000 |
| Accts. pay. | 11,236,000 | 8,396,236 |
| Inc. taxes | 5,521,190 | 2,527,884 |
| Total curr. liabs. | 17,247,790 | 14,449,120 |
| Long-term loan | 11,962,133 | 12,379,648 |
| Operating res., etc. | † | † |
| Deferred inc. tax | 10,229,300 | 7,292,000 |
| Deferred inc. credit | 440,127 | 458,698 |
| Capital stock | 10,374,500 | 10,374,500 |
| Contrib. surplus | 3,071,745 | 3,071,745 |
| Earned surplus | 78,495,840 | 62,781,447 |
| Less: Cost shs. owned by subs. | 2,187,228 | 2,187,228 |
| *After deprec. & depl of | 76,374,928 | 72,844,263 |
| †Market value | 20,143,930 | 23,195,018 |

†Of which $756,001 in 1956 and $871,437 in 1956 prepd. expenses incl. in curr. assets in co's. report.

‡Amounting to $2,064,823 in 1956 and $2,088,252 in 1956 for accruals for rebuilding and relining furnaces, etc., deducted from fixed assets.

| | | |
|---|---|---|
| Working capital | $1,991,916 | $5,543,753 |

## Pipelines

**INTERPROVINCIAL PIPELINE CO.** 1956 net profits reached a new peak of $10,679,995, up 49% from previous year.

The increased demand for crude petroleum resulted in the company moving 20% more oil in 1956 than in the previous year. In terms of barrel-miles, throughputs increased from 81 billion to 100.5 billion.

Interprovincial continued its planned expansion program during the year. Some $9.5 million was spent on projects to increase system's carrying capacity.

For the greater part of the year the pipeline operated at capacity. This year further expansion will cost $26 million.

Further financing is unnecessary to meet either the 1956 or 1957 capital expenditures.

This year additional looping will be installed in the west to complete the looped sections between Regina and Superior, which include 32 miles of 24-in. loop in Saskatchewan and 78 miles of 26-in. loop in Minnesota and Wisconsin.

In the east the existing system will be extended 156 miles from its present terminus at Sarnia to the Toronto area. With this extension the line will extend 1930 miles through four provinces and four states.

Although management continued to press vigorously for a conclusion of the Canadian income tax matter which has been in dispute for three years, no decision had been reached by the year-end.

Again an appropriation has been made from the company's earnings to cover the maximum possible liability for 1956.

CONS. INCOME ACCOUNT

| Years Ended Dec. 31: | 1956 | 1955 |
|---|---|---|
| Oper. income | $41,807,806 | $33,966,143 |
| Other income | 760,890 | 435,449 |
| Less: Oper. exp. | 8,808,485 | 7,802,605 |
| Net earnings | 33,760,295 | 26,598,987 |
| Less: | | |
| Depr. & amort. | 7,406,824 | 5,819,250 |
| Funded debt int. | 5,569,436 | 5,710,710 |
| Income taxes | ‡10,104,000 | ‡7,438,000 |
| Net profit | 10,679,995 | 6,631,027 |
| Less: Divds. | 5,548,022 | 3,527,322 |
| Surplus for year | 5,131,973 | 3,003,145 |

‡Taxes applicable were less than shown above. Additional depreciation claimed for tax purposes results in the difference being deferred.

aIncluding $500,000 in 1955 and $454,000 in 1956 for disputed income tax liability in 1956.

Note—Co.'s report shows net profit of $9,730,347 in 1956 after deducting $950,746 loss on sale of storage tanks. On this basis earnings would be $1.93 per common share.

Times Debt Interest Earned:

| | | |
|---|---|---|
| Before depr. & amort. | 6.09 | 4.98 |
| After depr. & amort. | 4.73 | 3.45 |

Earned per Share:

| | | |
|---|---|---|
| Com. (new) | $3.11 | $1.30 |
| Paid | 1.10 | 0.70 |

Note—Based on net profit before deducting contingent tax provision earnings would be $1.40 per sh. in 1955 and $2.50 per sh. in 1956.

Shares o/s at Dec. 31:

| | | |
|---|---|---|
| Common, $5 par | 5,030,343 | 5,030,333 |

CONDENSED BALANCE SHEET

| As at Dec. 31: | 1956 | 1955 |
|---|---|---|
| Cash | $430,252 | $220,326 |
| Investments | 12,498,823 | 13,452,935 |
| Bondholders dep. | 1,421,497 | 1,503,937 |
| Accts. rec. | 3,962,314 | 3,775,457 |
| Inventories | 1,104,194 | 1,435,047 |
| Total curr. assets | 38,411,640 | 33,196,217 |
| Misc. assets | $70,231 | $66,797 |
| Prepd. exps.‡ | 234,236 | 118,707 |
| Fixed assets* | 207,663,041 | 208,786,153 |
| Total assets | 253,899,300 | 239,963,301 |
| Accts. pay. | 542,021 | 686,373 |
| Bd. & deb. int. | 1,894,829 | 1,897,344 |
| U.F. pay. due | 1,333,462 | 2,036,299 |
| Taxes, etc. | 5,962,966 | 3,517,313 |
| Total curr. liabs. | 9,855,426 | 8,219,534 |
| Funded debt | 149,153,330 | 154,381,363 |
| Def. taxes | 10,330,000 | 7,400,000 |
| Other reserves | 239,131 | 941,313 |
| Capital stock | 33,251,715 | 33,196,160 |
| Earn. on sh. | 14,941,197 | 13,716,927 |
| Earned surplus | 19,196,290 | 15,626,080 |
| *After depr. & amort. of | 39,877,343 | 19,774,971 |

‡Incl. in curr. assets in co.'s report.

| | | |
|---|---|---|
| Working capital | 15,855,454 | 14,177,683 |

## Aluminum

**ALUMINIUM LTD.**, Montreal, consolidated net profit for 1956 was 15.5% higher at $55,657,372 ($48,193,-932 for 1955).

Improvement in earnings occurred mainly in last half of year with a combination of record production, sales and higher selling prices, reports President Nathanael V. Davis.

Early in year production at Saguenay smelters was sharply curtailed by an unusually severe water shortage. Spring floods and good summer, together with new facilities at Kitimat brought production to a new record. Greater production after spring floods just offset earlier losses.

Total production from all Canadian smelters was 620,300 tons (607,-700 tons). At year end Canadian plants were producing at rate of 760,000 tons.

Although total physical volume of aluminum products sales increased, a large part of rise in dollar sales was due to higher selling prices.

In U. S., delivered prices of primary aluminum increased in two stages, from 22½c per lb. at beginning of year to 25c per lb. at year end. Company increased its primary metal prices by similar amounts in several markets.

Company spent $125 million on new construction. Bulk of this went into additional plant for raw materials, smelting and power generation required for integrated primary aluminum production.

At Kitimat 90,000 tons new capacity came into production, bringing total installed capacity to 180,-000 tons. With greater facilities in operation, Kitimat is now beginning to contribute to company earnings.

Alumina facilities in Jamaica were also enlarged to supply necessary raw materials for increased Canadian primary aluminum production. Some further expansion took place in fabrication field among many of company's subsidiaries.

In closing months supply of primary aluminum caught up with demand in U.K. and U. S., and Aluminium Ltd. ended year with a small amount available for immediate sale.

Since year end sales have been running slightly below production which has remained at a high level. Result is that for first time in several years company can meet current levels of demand.

By availability of metal, active selling and development of new products and uses, company can encourage further growth in consumption which it foresees with confidence

Company still has a large expansion program. It is increasing Kitimat's production facilities by stages to a 300,000-ton annual capacity by 1960.

In Saguenay area work is progressing on new hydro-electric plant at Chute-des-Passes.

This is expected to provide an additional 700,000 hp upon completion in 1959. Related smelting facilities in Quebec, with a 120,000 ton annual capacity, are also being planned.

There are also new alumina and bauxite developments in Jamaica, British Guiana and French West Africa. Construction is underway both in Jamaica and British Guiana.

The French West African development is a longer term plan. Opening of this new bauxite area is expected to provide raw material base for potential operations there and other areas where additional smelting may be developed.

Overall program has been designed for flexibility in construction schedules. Company can adjust expansion rate in light of market and other conditions.

**Aluminum Co. of Canada** secured $100 million intermediate term credit with several Canadian and U. S. banks to provide temporary funds for expansion. It is now taking steps to raise $125 million through a long-term debenture issue.

Consolidated subsidiaries provide in their accounts only for straight line depreciation on facilities in use. As capital cost allowance for tax purposes in later years will fall short of depreciation, company has set aside reserves for application against taxes payable then.

These amounts are calculated at prevailing tax rates in that year, and are thus equal to reduction in each year's tax rates resulting from taking capital cost allowances exceeding straight line depreciation on facilities in operation.

Additional allowances for which company is still eligible amount to some $93 million deductible over next few years.

CONS. INCOME ACCOUNT

| Years Ended Dec. 31: | 1956 | 1955 |
|---|---|---|
| | $ | $ |
| Sales‡ | 482,434,987 | 412,146,217 |
| Net earnings | 156,170,662 | 137,776,697 |
| Less: Depr. & depl. | 32,554,976 | 30,099,288 |
| Bd. & oth. int. | 15,516,435 | 14,195,649 |
| Amort. & fin. exp., w/o | | 2,354,737 |
| Adj. re curr. reval. | 1,294,037 | a1,370,687 |
| Subs. pf. divs. | 3,219,189 | 2,452,748 |
| Min. int. subs. cos. | 85,557 | 124,900 |
| Income tax | 49,146,073 | 44,214,719 |
| Add: Prof. sale f.a. | 1,295,567 | 2,468,619 |
| Net profit | 55,647,372 | 48,193,925 |
| Less: Com. divs. | 33,182,083 | 21,076,253 |
| Surplus for year | 22,465,289 | 27,117,690 |

aProfit.

‡Includes operating revenue of $27,897,-098 in 1956 and $40,815,303 in 1955.

Note—For income tax purposes capital cost allowances taken in calculating the 1956 and 1955 provision for income tax exceeded straight-line depreciation and accordingly $36,053,764 as at Dec. 31, 1956, has been reserved for future taxes.

Earnings per Share and Dividend Record:

| | | |
|---|---|---|
| Common | $5.56 | $4.83 |
| Paid | 2.35 | 2.15 |

Shares o/s at Dec. 31:

| | | |
|---|---|---|
| Common, n.p.v. | 10,013,847 | 9,975,090 |

CONDENSED CONS. BALANCE SHEET

| As at Dec. 31: | 1956 | 1955 |
|---|---|---|
| Cash | $38,076,966 | $40,255,008 |
| Mkt. secs. | 38,090,127 | 45,750,427 |
| Accts. rec., less res. | 82,764,355 | 80,251,161 |
| Inventories | 145,318,872 | 130,749,839 |
| Total curr. assets | 304,281,320 | 271,045,435 |
| Inv., subs. & affil. cos. | 15,353,742 | 14,265,966 |
| Misc. assets | 25,704,795 | 19,945,772 |
| Fixed assets‡ | 720,922,088 | 647,803,563 |
| Total assets | 1,044,451,925 | 953,286,735 |
| Bank loans | 40,413,938 | 15,796,749 |
| Accts., etc., pay. | 58,067,986 | 41,739,713 |
| Taxes pay. | 24,033,004 | 19,773,346 |
| Total curr. liab. | 126,484,928 | 77,309,808 |
| Funded debt (subs.) | 382,739,213 | 359,520,915 |
| Operat. res. & cr. | 3,616,751 | 2,785,067 |
| Alum. Co. of Can. pf. shs. | 71,896,650 | 72,254,875 |
| Indian Alum. Co., pfd. shs. | 1,339,300 | 1,339,300 |
| Min. int., subs. cos. | 2,333,165 | 2,502,897 |
| Res. fut. inc. tax | 96,053,764 | 67,554,081 |
| Capital stock | 132,498,701 | 130,021,096 |
| Capital surplus | 2,145,339 | 2,745,135 |
| Earned surp. | 369,305,195 | 327,236,101 |

aMkt. value

‡After amort., depr. & depl.

| | | |
|---|---|---|
| | 327,048,622 | 327,074,447 |
| Working capital | 180,796,392 | 193,735,627 |

## Financial

**COMMONWEALTH INTERNATIONAL CORP.**, Montreal, net profit of $422,197 for 1956 was 2.2% higher than previous year's $413,080.

Total net asset value at Dec. 31, 1956, was $10,808,111 ($12,151,467 a share was $7.49 ($7.66) per share.

A change was made in the method of distribution of the fund's shares to new shareholders. A new organization now distributes shares and this effort is now well launched, and should lead to a steady increase in assets, says President William Zimmerman.

More than 1,100 family security plans have been started for a total of more than $4 million and number of plans being purchased daily is increasing.

INCOME ACCOUNT

| Years Ended Dec. 31: | 1956 | 1955 |
|---|---|---|
| Gross income | $534,564 | $514,350 |
| Less: Expenses | 191,197 | 180,362 |
| Income taxes | 1,170 | 913 |
| Net profit | 422,197 | 413,080 |
| Add: Tsf. inv. surp. | 66,662 | 66,211 |
| Less: Tsf. fr. pd.-in surp.—rev. sec. | 11,781 | 3,361 |
| Divds. | 488,000 | 481,515 |
| Deficit for year | 11,191 | 5,485 |

Earnings per Share† and Dividend Record:

| | | |
|---|---|---|
| Common | $0.288 | $0.257 |
| Paid | 0.33 | 0.30 |

†Based on number of shares outstanding as calculated from dividend paid.

CONDENSED BALANCE SHEET

| As at Dec. 31: | 1956 | 1955 |
|---|---|---|
| Cash | $184,056 | $379,361 |
| Rec. fr. secs. sold | 810,719 | |
| Invest. at mkt.† | 10,457,413 | 11,953,169 |
| Accrued income | 66,079 | 71,236 |
| Total assets | 11,518,274 | 12,403,766 |
| Accts. & tax pay. | 494,033 | 45,992 |
| Divd. pay. | 216,130 | 206,227 |
| Capital stock | 1,440,966 | 1,387,133 |
| Unreal. apprec. on invests. | 3,988,788 | 5,824,881 |
| Invest. surplus | 3,942,457 | 3,033,873 |
| Paid-in surplus | 1,434,138 | 2,457,617 |
| Earned surplus | 41,963 | 52,964 |
| †Cost | 6,466,626 | 6,928,288 |
| Net assets per sh. | 7.50 | 7.66 |

## Electrical

**CANADIAN WESTINGHOUSE Co.**, Hamilton, consolidated net profit of $1,801,734 for 1956 was 19% higher than previous year's $1,514,-915.

Orders booked and shipped were a record at year's end demand for equipment was good and gave evidence of continuing in 1957. The year began with record unfilled orders, says President G. L. Wilcox.

Major programs were undertaken in addition to plant, modernization of equipment, innovation and redesign of product and improvements in organization.

Intense domestic and foreign competition continued. Earnings were also impaired by the prolonged strike of the **Westinghouse Electric Corp.** in the U. S. which supplies component parts not available in Canada. Efforts to manufacture these parts or obtain them elsewhere added to cost. Orders taken at very low prices in 1954 and 1955 were gradually worked off.

Several changes were made in organizational structure, including formation of two product groups, an apparatus products group for heavy custom-built apparatus and an individual products group for lighter types.

A new division was formed and staffed with scientists and engineers in specialized fields of nuclear engineering. Also set up was a defense apparatus division.

Production of small motors began in a new plant at Stratford, Ont. Company doubled the capacity of its lighting equipment plant at Granby, Que. Construction started on a large new plant at London, Ont. to produce transformers and other types of power distribution and protective devices. Manufacturing facilities for control equipment at Vancouver were doubled to serve the western market.

CONSOL. INCOME ACCOUNT

| Years Ended Dec. 31: | 1956 | 1955 |
|---|---|---|
| Net earnings | $5,636,892 | $5,222,567 |
| Less: Deprec. | 1,817,796 | 1,622,607 |
| Deb. int. | 832,362 | 870,345 |
| Dom. taxes | 1,183,000 | 1,315,000 |
| Net profit | 1,801,734 | 1,414,915 |
| Less: Dividends | 610,320 | 1,057,226 |
| Surplus for year | 1,191,364 | 457,689 |
| Times Interest Earned: | | |
| Before deprec. | 6.77 | 6.00 |
| After deprec. | 4.59 | 4.14 |

Earnings per Share and Dividend Record:

| | | |
|---|---|---|
| Common | $2.05 | $2.48 |
| Paid | 1.00 | 1.75 |

CONDENSED CONS. BALANCE SHEET

| As at Dec. 31: | 1956 | 1955 |
|---|---|---|
| Cash & Dom. bds. | $3,639,000 | $7,359,788 |
| Accts. rec. less res. | 24,482,142 | 17,966,120 |
| Inventories† | *26,005,030 | *20,536,382 |
| Total curr. assets | 53,183,063 | 51,742,990 |
| Misc. assets | 1,573,949 | 1,499,132 |
| Fixed assets† | 20,679,071 | 18,722,683 |
| Total assets | 75,130,945 | 71,944,445 |
| Accts. & tax. pay. | 14,087,617 | 11,813,940 |
| Debent. instal. | 800,000 | 800,000 |
| Total curr. liab. | 15,327,617 | 13,673,940 |
| Funded debt | 17,430,000 | 18,230,000 |
| Capital stock | 12,573,647 | 12,526,942 |
| Surplus | 29,687,581 | 26,466,987 |

†After deprec. of $5,028,275 $3,702,539

*Adv. payts. of $7,982,070 deducted from invent. in 1956 and $14,560,054 in 1955.

‡After reserve of $2,773,000.

| | | |
|---|---|---|
| Working capital | 37,855,435 | 38,070,450 |


$10,000
invested in
M·A·F
MUTUAL ACCUMULATING FUND
as of Jan. 31, 1950
could have been
cashed for
$25,840
as of Dec. 31, 1956

Continuous reinvestment of dividends from a diversified list of Canadian "growth" companies has helped to achieve this interesting performance for Canada's foremost Compound Cumulative Mutual Fund.

*ask your investment dealer for an analysis of this record.*

F. J. BRENNAN & COMPANY (QUE.) LIMITED
HALIFAX - - 481 Barrington St.
SYDNEY - - Royal Bank Bldg.
F. J. BRENNAN & COMPANY LIMITED
ST. JOHN - - 85 Prince William
MONCTON - - - 779 Main St.
FREDERICTON - 323 Queen St.
CHARLOTTE'N - 142 Richmond
McCUAIG BROS. & CO. LTD.
MONTREAL - 276 St. James St.
OTTAWA - - - - - 46 Elgin St.
R. A. DALY & COMPANY LIMITED
TORONTO - - - 2237 Yonge St.
ORILLIA - - - 38 Peter St. S.
SARNIA - - - 137 Lochiel St.
MONTREAL - 414 St. James W.
OSLER, HAMMOND & NANTON LIMITED
TORONTO - - - 226 Bay St.
WINNIPEG - - Main & Portage
REGINA - - - 1727 Scarth St.
SASKATOON - 302 C.P.R. Bldg.
CALGARY - - 510 8th Ave. W.
VANCOUVER - 525 Seymour St.
THE WESTERN CITY COMPANY LIMITED
VANCOUVER - 944 Rowe St.



*for comfort, convenience,*
**rent a new car**
*for your business trip*
**go TILDEN!**

It's so easy to rent a new car from Tilden! All you need is your driver's license and identification. Call your Tilden man and a sparkling new Chevrolet or other fine car will be reserved for you right away!

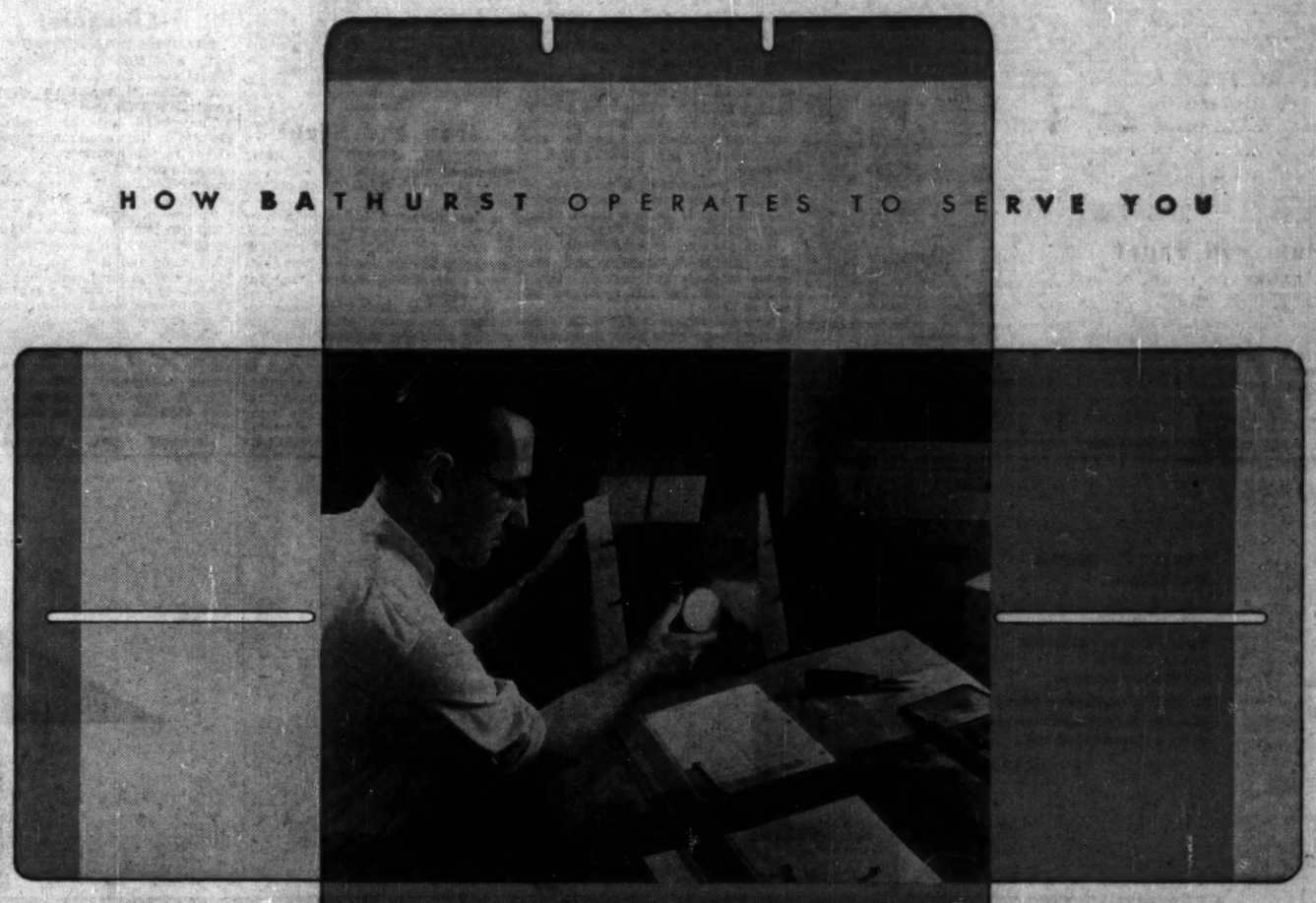
Business trip? Vacationing? Car laid up? Go TILDEN . . . Canada's largest and only Canadian-owned rent-a-car system! . . . 125 stations coast to coast.

**TILDEN** rent-a-car SYSTEM

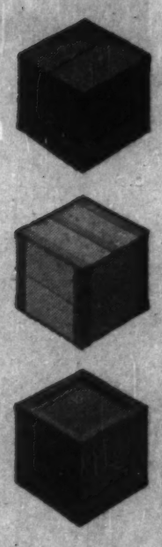
System Head Office: 1500 St. Catherine Street West, Montreal



HOW BATHURST OPERATES TO SERVE YOU



BATHURST CONTAINER DESIGNS SET THE PACE



Yesterday's containers of the future are realities today! Similarly, containers that are only on our drafting boards today will be the triumphs of tomorrow. Bathurst's constant aim is to keep one step ahead of progress. That's why we hold our Package Designers in such high esteem and why (in both the corrugated and wood products fields) we devote so much attention to package engineering and development work. In every phase of our activities we look ahead to keep our customers ahead. Today you can confidently plan to *ship anything—anywhere—in Bathurst Containers!*

FROM FOREST BATHURST TO PACKAGE

BATHURST CONTAINERS, division of
BATHURST POWER & PAPER COMPANY LIMITED

*Principal Sales Offices:* Montreal, Toronto, Hamilton
*Container Plants, Corrugated Products:* St. Laurent and Montreal, Que., and Toronto, Hamilton, Whitby, Ont.
*Container Plants, Wood Products:* Montreal, Que., and Toronto, Ont.
*Pulp and Paperboard Mills:* Bathurst, N.B.

37-4

# Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

## Mining

**WAITE AMULET MINES** had a net profit of $5,435,626, equal to $1.65 a share in 1956, down about 26% from net profit of $7,290,784 equal to $2.24 in 1955.

Ore milled in the year averaged 850 tons daily compared with 1,100 tons in 1955, President James Y. Murdoch reports. Reduction was due to decreased grinding capacity because of harder ore and to utilization of one mill circuit for treatment of West Macdonald ore.

Copper and zinc production were down 43% and 8% respectively from the previous year. After mining 310,000 tons, reserves of Waite Amulet and its subsidiary, **Amulet Dufault Mines**, were reduced by 148,000 tons to a total of 986,000 tons, Mr. Murdoch says.

Principal investment of Waite Amulet is a holding of 438,750 shares of **Mining Corp of Canada.**

It also holds 195,935 shares of **Geco Mines** and is committed to advance funds to Geco, estimated not to exceed $2.4 million, to bring the Geco property to production. Of this amount, $906,000 had been advanced at year end.

INCOME ACCOUNT

| Years Ended Dec. 31: | 1956 | 1955 |
|---|---|---|
| Metal recov.† | $6,175,526 | $9,430,787 |
| Add: Subs. divd. | 2,640,000 | 2,640,000 |
| Less: Oper. costs | 1,979,603 | 2,854,251 |
| Other exp. | 9,424 | 10,522 |
| Net earnings | 6,826,497 | 9,205,984 |
| Less: Deprec. | 63,995 | 95,604 |
| Defer. dev. w/o | | 270,407 |
| Invests. w/o | 135,000 | |
| Tax prov. | 1,191,886 | 1,469,185 |
| Net profit | 5,435,626 | 7,290,784 |
| Less: Dividends | 4,620,000 | 4,620,000 |
| Surplus for year | 815,626 | 2,770,784 |

†Including miscellaneous income.

| Earnings per Share and Dividend Record: | | |
|---|---|---|
| Common | $1.65 | $2.24 |
| Paid | 1.40 | 1.40 |

CONDENSED BALANCE SHEET

| As at Dec. 31: | 1956 | 1955 |
|---|---|---|
| Cash | $2,108,695 | $2,589,507 |
| Bonds & shares* | 4,213,356 | 4,117,296 |
| Accts., etc., rec. | 192,948 | 540,573 |
| Metal due & in. hd. | 610,593 | 1,311,523 |
| Demand note | 2,900,000 | 2,900,000 |
| Stores† | 815,791 | 801,067 |
| Total curr. assets | 12,839,183 | 13,259,970 |
| Prep. & def. chgs. | 21,457 | 25,890 |
| Inv. other cos. | 9,430,038 | 7,187,761 |
| Mining props. | 489,938 | 513,938 |
| Plant & equip.† | 736,354 | 875,861 |
| Total assets | 23,705,969 | 21,833,459 |
| Accts. tax., etc., pay. | 1,203,224 | 960,341 |
| Am. Dufault Mines | 273,975 | 477,505 |
| W. Macdonald Mines | 126,230 | 104,760 |
| Total curr. liab. | 1,603,429 | 1,542,606 |
| Capital stock | 2,506,374 | 2,506,374 |
| Earned surplus | 17,596,166 | 16,780,540 |
| *Market value | 4,237,577 | 4,220,075 |
| †After depr. of | 3,314,097 | 3,065,938 |
| ‡Incl. in deferred assets in co.'s report. | | |
| Working capital | 10,455,758 | 11,715,404 |

OPERATING STATISTICS

| | 1956 | 1955 |
|---|---|---|
| Tons milled | 310,081 | 402,385 |
| Aver. content: | | |
| Copper, % | 3.88 | 5.16 |
| Zinc, % | 3.93 | 3.46 |
| Gold, oz. | 0.04 | 0.053 |
| Silver, oz. | 0.94 | 1.14 |
| Ore reserves, tons: | | |
| Waite mine | 522,000 | 617,000 |
| Amulet Dufault | 464,000 | 517,000 |

## Pulp and Paper

**ST. LAWRENCE CORP.**, Montreal, consolidated net profit of $9,283,250 for 1956 was 31.6% higher than previous year's $7,062,842.

Production, sales and profits were a record. Profits showed greater improvement than sales revenue. New machines company was breaking in in 1956 came closer to normal speeds and efficiency in 1956, says President P. M. Fox.

Since 1951 sales prices have lagged behind costs especially in newsprint. To offset this, company has increased output of finished products by 30% and spent $41.8 million in expansion and improvements.

Investment and other income increased from $29,753 to $588,006, mostly in investment in common shares of **Price Brothers & Co.**, increasing its holdings to approximately 10% of that company's common shares.

Loss from U.S. dollar discounts was $338,328 ($972,991 in 1955), a factor which may prove of continuing importance in 1957.

Production of newsprint and kraft products was up, market pulp output down. More of its pulps were processed into finished products to obtain a more fully integrated operation.

Common shares were split 4-for-1 increasing number from 2 million to 8 million, while another 2 million were authorized, increasing total to 10 million common shares. An issue of $15 million preferred shares was sold.

Expansion at Dolbeau and Trois Rivieres mills started in 1955 should increase newsprint capacity by 40,000 tons a year. Part of this increase was obtained in 1956. Balance is expected in 1957. Further work was carried out at the Red Rock mill and at East Angus. Expansion and improvement expenditures totaled $6.8 million altogether.

In 1957 company expects to operate newsprint at full capacity. Kraft products market was less strong in closing months but improvement is expected by the second quarter of 1957.

CONS. INCOME ACCOUNT

| Years Ended Dec. 31: | 1956 | 1955 |
|---|---|---|
| | $ | $ |
| Gross sales | 87,974,000 | 78,261,000 |
| Net earnings | 23,253,125 | 19,467,228 |
| Less: Depr. & depl. | 4,424,261 | 4,113,146 |
| Interest | 1,505,974 | 1,646,861 |
| Bd. disc. com. exp. | | 64,754 |
| Income tax | 6,129,080 | 6,569,625 |
| Net profit | 9,293,230 | 7,067,842 |
| Less: Pref. divds. | 445,500 | |
| Com. divds. | 2,767,730 | 2,269,430 |
| Surplus for year | 6,079,980 | 4,837,412 |
| Times Interest Earned: | | |
| Before deprec. | 15.51 | 11.31 |
| After deprec. | 12.37 | 9.32 |
| Earnings per Share and Dividend Record: | | |
| Preferred | $61.95 | |
| Paid | 2.77 | |
| Common (new†) | 1.90 | |
| Paid | 0.25 | |
| Common (old) | | $6.40 |
| Paid | 1.50 | 2.00 |
| Shares o/s at Dec. 31: | | |
| Pref., ser. A, $100 par | 150,000 | |
| Common, n.p.v. | 4,484,708 | 1,102,715 |

CONDENSED CONS. BALANCE SHEET

| As at Dec. 31: | 1956 | 1955 |
|---|---|---|
| Cash & deposits | $4,633,261 | $1,129,197 |
| Mkt. securities* | 12,317,978 | |
| Accts. rec. | 47,314,072 | 8,344,463 |
| Inventories | 26,603,237 | 23,504,561 |
| Total curr. assets | 91,067,949 | 32,978,721 |
| Unamort. bd. disc., com. & exp. | | 1,054,640 |
| Prepd. exp.† | 672,523 | 913,603 |
| Other assets | 836,992 | 297,387 |
| Fixed assets | 27,531,652 | 51,423,101 |
| Total assets | 119,109,116 | 86,668,954 |
| Debt pay. 1 yr. | 936,845 | 1,424,514 |
| Accts., etc., pay. | 4,992,925 | 4,834,757 |
| Income tax pay. | 5,510,137 | 4,733,899 |
| Dividends pay. | 1,301,177 | 351,257 |
| Total curr. liab. | 12,741,588 | 11,344,224 |
| Funded debt | 26,386,699 | 27,813,476 |
| Depr. & depl. res. | 16,447,202 | 12,655,733 |
| Contingency res. | | 816,091 |
| Invest. res. | | 2,639,208 |
| Capital stock | 16,113,677 | 4,102,715 |
| Capital surplus | 3,679,717 | 2,969,818 |
| Earned surplus | 34,740,033 | 27,136,589 |
| *Market value | 13,057,906 | |
| ‡Incl. in curr. assets in co.'s report. | | |
| †After unstated reserve. | | |
| Working capital | 38,326,361 | 21,433,997 |

## Aluminum

**ALUMINUM CO. OF CANADA**, Montreal, consolidated net profit for 1956 was 10.1% higher at $45,321,062 ($41,160,799 for 1955).

For details on operations, see report of parent firm, **Aluminium Ltd.**

| Years Ended Dec. 31: | 1956 | 1955 |
|---|---|---|
| | $ | $ |
| CONS. INCOME ACCOUNT | | |
| Yrs. Ended Dec. 31: | 1956 | 1955 |
| Sales† | 255,582,995 | 207,700,979 |
| Oper. profit | 120,835,230 | 107,157,425 |
| Add: Other inc. | 776,901 | 631,095 |
| Net earnings | 121,612,160 | 107,788,520 |
| Less: Int. on debt | 12,185,503 | 11,858,993 |
| Depr. & depl. | 24,421,533 | 22,008,289 |
| Income tax | 39,454,893 | 34,910,011 |
| Financing exp. | | 101,329 |
| Pension fund | 1,325,585 | |
| Add: Asset prof. | 1,106,268 | 2,352,411 |
| Sec. profit | | 120,510 |
| Net profit | 45,321,062 | 41,166,799 |
| Less: Pref. div. | 3,179,538 | 2,301,387 |
| Com. divs. | 34,600,000 | 20,000,000 |
| Surplus for year | 18,141,344 | 18,859,422 |

†Including operating revenues of $46,-238,173 in 1956, $32,462,194 in 1955.
‡Loss.

Note—For tax purposes co. is claiming additional capital cost allowances on which tax deferred amounted to $64,797,428 as at Dec. 31, 1956.

| Times All Interest Earned: | | |
|---|---|---|
| Before depr. | 9.96 | 9.09 |
| After depr. | 7.98 | 7.23 |
| Earnings per Share and Dividend Record: | | |
| 4% Pref. | $83.56 | $83.97 |
| Paid | 1.00 | 1.00 |
| 4½% Pref. | 37.37 | 32.85 |
| Paid | 2.25 | 0.47 |
| 5¼% Pref. | | 5.25 |
| Paid | | 5.25 |
| Common† | 5.27 | 4.06 |
| Paid | 3.00 | 2.50 |

†Based on the outstanding shares at end of year.

| Shares o/s at Dec. 31: | | |
|---|---|---|
| 4% Pref., $25 par | 474,996 | 490,195 |
| 4½% Pref., $50 par | 1,200,000 | 1,200,000 |
| Common, n.p.v. | 8,000,000 | 8,000,000 |

CONDENSED CONS. BALANCE SHEET

| As at Dec. 31: | 1956 | 1955 |
|---|---|---|
| Cash & gov. bds. | $42,671,435 | $40,194,389 |
| Accts. rec. less res. | 57,946,524 | 66,586,220 |
| Inventories | 83,626,889 | 66,084,940 |
| Total curr. assets | 184,244,848 | 172,864,549 |
| Misc. assets | 22,522,791 | 16,906,239 |
| Fixed assets* | 584,769,192 | 527,674,234 |
| Total assets | 793,936,611 | 711,466,422 |
| Accts., etc., pay. | 37,050,226 | 29,800,675 |
| Taxes pay. | 12,417,858 | 11,046,165 |
| Total curr. liabs. | 49,468,084 | 40,846,840 |
| Funded debt | 359,450,000 | 323,200,000 |
| Reserves | 2,272,981 | 1,402,126 |
| Deferred income tax | 84,707,425 | 68,756,463 |
| Capital stock | 151,856,650 | 153,254,875 |
| Capital surplus | 3,143,260 | 2,745,125 |
| Earned surplus | 142,897,516 | 122,151,950 |
| *After depr. of | 316,720,921 | 293,975,239 |
| Working capital | 137,176,548 | 123,697,960 |

## Manufacturing

**EDDY MATCH CO.**, Pembroke, Ont., consolidated net profit for 1956 was 3.2% higher at $765,272 ($741,886 for 1955).

Earnings per common share equaled $2.52 ($2.44) and dividends amounted to $1.50 ($1.50) per share.

This was Eddy's first year of operation as a public company. There are now some 800 shareholders compared to less than 50 when it was a private firm.

The wholly owned subsidiaries—**W. W. Powell Co., Ideal Venders Ltd., and Steel Equipment Co.**—all operated profitably, reports President D. H. Sutherland.

Capital expenditures (apart from acquisition of Steel Equipment) totaled $293,479. This was mainly for new buildings, improvements, and new equipment. Capital expenditures for 1957 are estimated at $650,000.

Eddy is pursuing a program of diversification and improvement. Largest item is the new match plant under construction in Pembroke.

It is planned to consolidate certain existing operations and improve methods and service. Plant is scheduled for full operation by end of 1957.

New equipment is also under consideration for both Steel Equipment and Ideal Venders, to provide better manufacturing facilities for present and planned products.

In November Eddy split its common stock on two-for-one basis.

Capitalization outstanding at year end included 281,746 common, no par, shares of the 500,000 authorized; and 9,250 authorized and issued 6% cumulative redeemable preferred shares, $100 par.

## Pipelines

**PEMBINA PIPE LINE LTD.** for fiscal period ended Nov. 30, 1956, net profit rose to $1,102,429 as against $416,628 in previous year. Gross revenue from pipeline operations amounted to $4,408,520 ($2,031,511).

During the year average throughput was 88,000 bbl. daily. The crude was gathered from some 40 different producers who sold the oil at the field batteries to three major oil companies for whose account the company transported the oil.

At Nov. 30, 1956 a total of 395 miles of pipe of varying sizes had been installed. Throughputs of 123,000 b/d can be maintained with current installations. In 1957 major capital expenditures will be for continued expansion of the gathering system and for looping of one half of the 70-mile transmission line to Edmonton. Interim financing arrangements have been made for this program.

INCOME ACCOUNT

| Period: | 12 mos. ended Nov. 30 1956 | *1955 |
|---|---|---|
| Pipeline rev. | $4,408,520 | $2,031,511 |
| Net revenue | 3,166,359 | 1,398,501 |
| Add: Sale of sec. | | 14,487 |
| Less: Deprec. | 576,594 | 173,263 |
| Interest | 452,767 | 363,155 |
| Amort. | 17,772 | 9,696 |
| Income tax | 994,948 | 280,457 |
| Financ. exp. | 21,469 | 136,519 |
| Net profit | 1,102,429 | 416,628 |
| Less: Pref. divds. | 100,000 | 97,200 |
| Surplus | 1,002,429 | 319,428 |

*From Nov. 23, 1954, to Nov. 30, 1955.

| Earnings per Share and Dividend Record: | | |
|---|---|---|
| Pref. | $27.50 | $10.42 |
| Paid | 2.50 | 2.43 |
| Common | 2.51 | 0.89 |
| None paid. | | |

| Shares o/s at Nov. 30: | | |
|---|---|---|
| 5% Pref., $50 par | 40,000 | 40,000 |
| Common, $5 par | 400,000 | 400,000 |

CONDENSED BALANCE SHEET

| As at Nov. 30: | 1956 | 1955 |
|---|---|---|
| Cash | $255,886 | |
| Dep. with trustee | 1,721,957 | $301,185 |
| Sales contract | | 1,000,000 |
| Accts., etc., rec. | 494,889 | 730,172 |
| Inventory | 102,043 | 26,718 |
| Total curr. assets | 2,671,574 | 2,048,075 |
| Prepaid exps. & dep. | 54,560 | 44,246 |
| Fixed assets† | 18,883,507 | 13,412,340 |
| Oil supply | 333,774 | 333,774 |
| Const. fund with trustee | 1,337,495 | |
| Leasehold improv. | 3,917 | 3,812 |
| Deferred chgs. | 318,539 | 230,486 |
| Total assets | 23,605,978 | 16,071,733 |
| Due bank | 2,000,000 | 862,354 |
| Accts., etc., pay. | 1,337,713 | 1,009,494 |
| S.f. instal. | 57,744 | |
| Income tax | 265,923 | |
| Total curr. liabs. | 3,660,380 | 1,871,848 |
| Def. inc. tax | 855,473 | 390,457 |
| Funded debt | 13,742,258 | 9,500,000 |
| Capital stock | 4,000,000 | 4,000,000 |
| Earned surplus | 1,331,857 | 319,428 |
| †After depr. of | 736,762 | 193,193 |

‡Incl. in current assets in co.'s report.

| Working capital | 411,816 | 176,227 |
|---|---|---|

&Excess of curr. liabs. over curr. assets.

## Iron and Steel

**WESTEEL PRODUCTS LTD.**, Winnipeg, net profit for 1956 was 7.1% higher at $1,102,160 ($1,028,733 in 1955).

Sales increased 15.5% to a new record, but earnings were only 4.5% of sales, reflecting the increasing pressures of rising costs versus close price competition, reports President P. F. Fowle.

Westeel has carried out some necessary expansion, although tight money situation required modification of program.

It has acquired a new plant at Scarborough (Toronto) for manufacture of truck tanks for Eastern Canada. Necessary additions are being made and production is expected this May. This move will also permit Toronto division to streamline and accelerate production of other lines, and provide Montreal division with additional floor space.

Construction of new Vancouver plant is under way and move from present location is expected in May. Company acquired a building adjacent to its Saskatoon plant which provides additional yard and floor space. The new paint shop at Winnipeg is now in operation. Company will provide additional manufacturing area in Winnipeg this year.

Estimated cost of modified program is $1.7 million of which $376,000 was spent in 1956. Normal capital expenditures were $358,000, making total of $834,000. However, working capital was down only $32,400 at year end.

Financing of increased business and other work undertaken required bank overdrafts which reached a $3 million peak, but were reduced to $1.9 million at year end. These figures indicate desirability of some permanent financing, it is stated.

Company reports its shops are busy for this season. Orders carried forward into 1957 are equal to substantial backlog of a year ago. There is every indication there will be a strong demand for products this year.

Company will not derive full benefits from new facilities this year. Starting loads and moving costs will have to be absorbed. Otherwise the outlook for 1957 is good, company says.

INCOME ACCOUNT

| Years Ended Dec. 31: | 1956 | 1955 |
|---|---|---|
| Gross profit | $4,537,688 | $3,869,694 |
| Net earnings | 3,438,138 | 3,306,497 |
| Less: Deprec. | 363,651 | 331,131 |
| Income taxes | 975,000 | 918,000 |
| Add: Prof. on sale of assets, etc. | 11,073 | 69,767 |
| Net profit | 1,197,160 | 1,026,133 |
| Less: Divds. paid | 396,853 | 665,246 |
| Surplus for year | 535,307 | 461,387 |

| Earnings per Share and Dividend Record: | | |
|---|---|---|
| Common | $2.33 | $2.18 |
| Paid | 1.50 | 1.30 |

CONDENSED BALANCE SHEET

| As at Dec. 31: | 1956 | 1955 |
|---|---|---|
| Accts. rec. less res. | $3,905,831 | $3,597,373 |
| Inventories | 5,671,634 | 4,950,144 |
| Total curr. assets | 9,577,465 | 8,597,516 |
| Misc. assets | 60,100 | 73,772 |
| Fixed assets* | 3,636,324 | 3,084,824 |
| Total assets | 13,566,779 | 11,416,112 |
| Bank o'draft | 1,909,375 | 154,272 |
| Accts., etc., pay. | 1,051,879 | 1,460,029 |
| Taxes pay. | 726,708 | 891,301 |
| Total curr. liab. | 3,687,962 | 2,525,602 |
| Pension res. | | 12,437 |
| Capital stock | 1,450,000 | 1,450,000 |
| Contrib. surplus | 500,000 | 500,000 |
| Surplus | 7,665,817 | 7,118,023 |
| *After depr. of | 5,032,178 | 4,743,350 |

†Included in curr. assets in co.'s report.

| Working capital | 5,889,503 | 5,971,914 |
|---|---|---|

Note: Authorized projects for expenditures amounted to $1,700,000 at Dec. 31, 1956, of which $376,000 is reflected in the above accts.

## Financial

**TRADERS FINANCE CORP.**, Toronto, consolidated net profit of $5,396,308 for year ended Nov. 30, 1956, was 8.2% higher than previous year's $4,986,233.

The sharp increase in interest charges on borrowed money was the major reason earnings did not improve in proportion to increased volume of installment paper purchased, says President A. E. Naylor.

To provide working funds in addition to bank borrowings and sale of short term notes, company sold $20 million collateral trust notes and $11 million sinking fund debentures.

Since Dec. 31, 1956, it has also sold $8,127,000 five and 12-year notes and $6 million debentures.

Through conversion of sinking fund debentures and 5% preferred shares and by exercise of stock purchase warrants, 9,108 additional class A common shares were issued and $339,755 added to capital account.

Company now operates 75 branches across Canada, seven new branches having been added.

Company's head office building is almost completed and annual meeting will be held in it this year.

Another profitable year is expected if present level of motor car sales continues, company says.

CONS. INCOME ACCOUNT

| Years Ended Nov. 30: | 1956 | 1955 |
|---|---|---|
| Total income | $58,877,961 | $60,186,609 |
| Net income | 13,746,622 | 14,567,629 |
| Less: Deprec. | 944,656 | 476,538 |
| Deb. int., etc. | 8,074,658 | 8,131,604 |
| Inc. tax res. | 4,619,120 | 3,904,770 |
| Minority int. | 72,253 | 158,424 |
| Net profit | 5,596,366 | 4,896,293 |
| Less: Int. on reb. | 17,148 | 17,282 |
| 4½% Pf. divds. | 136,215 | 136,363 |
| 5% Pf. divds. | 249,131 | 260,762 |
| Com. divds. | 2,982,722 | 2,930,230 |
| Surplus for year | 2,211,104 | 1,551,655 |

| Times Interest, etc., Earned: | | |
|---|---|---|
| Before depr. | 3.18 | 2.94 |
| After depr. | 2.11 | 2.73 |

| Earnings per Share and Dividend Record: | | |
|---|---|---|
| Rights: Earned | $272.21 | $251.53 |
| Paid | 1.00 | 1.00 |
| 4½% Pf.: Earned | 177.71 | 163.96 |
| Paid | 4.50 | 4.50 |
| 5% Pf.: Earned | 42.58 | 39.71 |
| Paid | 2.00 | 2.00 |
| A & B (new): Earn. | 4.01 | 2.70 |
| Paid | 2.40 | 2.40 |

| Shares o/s at Dec. 31: | | |
|---|---|---|
| 4½% Pf., $100 par | 30,370 | 30,309 |
| 5% Pf., $40 par | 123,703 | 124,650 |
| Cl. A, n.p.v. | 1,006,478 | 997,370 |
| Cl. B, n.p.v. | 240,000 | 240,000 |
| Rts., ser. A, $24.50 par | 12,633 | 12,633 |
| Rts., ser. B, $28 par | 6,171 | 6,171 |

CONDENSED CONS. BALANCE SHEET

| As at Dec. 31: | 1956 | 1955 |
|---|---|---|
| Cash | $18,055,749 | $14,130,094 |
| Mr'ktable secs.* | 16,097,600 | 12,411,304 |
| Accts., etc., rec. | 205,777,310 | 210,572,152 |
| Sundry loans | 11,977,601 | 9,990,994 |
| Less reserves | 2,706,940 | 11,290,363 |
| Prov. doubt. accts. | | 2,113,520 |
| Short-term notes | 78,436,000 | 60,845,000 |
| Total curr. liab. | 143,637,018 | 113,488,477 |
| Funded debt | 104,806,500 | 79,600,000 |
| Gen. res. | 494,586 | 435,788 |
| Min. int. in subs. | 1,190,788 | 1,302,182 |
| Res. for claims | 4,116,921 | 3,470,620 |
| Unearned chgs. | 15,779,830 | 14,600,647 |
| Capital stock | 22,430,356 | 22,130,243 |
| Earned surplus | 15,894,735 | 13,740,943 |
| †After depr. of | 1,311,779 | 980,104 |
| *Market value | 15,657,942 | 12,908,811 |

‡Deducted from accts., etc., receivable in 1956; included in liabs. in 1955.

| Working capital | 166,564,993 | 139,583,823 |
|---|---|---|

## Pharmaceutical

**MERCK & CO.**, Montreal, plant at Valleyfield, Que. now manufactures most of the Canadian products, reports the parent firm, **Merck & Co.**, Rahway, N.J.

Company last year completed the move from Montreal to Valleyfield.

Principal sales in 1956 consisted of steroid hormones, vitamins and antibiotics. More important new medicinal specialty products introduced in 1956 included esthomycin, inversine, co-deltra and co-hydeltra.

Canadian company produces and distributes a similar line of products to those of its U.S. parent.

Processing operations of the former **Sharp & Dohme** plant in Toronto were also transferred to Valleyfield. This will cut production costs and increase efficiency.

Company purchased a 10-acre site just west of Toronto for a new warehouse.

A program was begun to enlarge the Valleyfield boiler plant, including installation of a 60,000 lb. boiler.

Canadian subsidiary's current assets at yearend amounted to $5,319,000 ($4,379,000 a year earlier) and current liabilities amounted to $792,000 ($561,000). Net fixed assets were $2,979,000 ($2,677,000) and total assets $8,691,000 ($7,389,000).

U.S. Merk's consolidated net profit for 1956 rose 17.9% to $20,224,000 ($17,147,000). Net sales increased 9.2% to $172.4 million ($157.9 million).

Art by Mix and Elson

Doctors Declare: "Excessively Dry Air is a Menace
It's bad for health; it can even kill!"

CONTROL HUMIDITY with a SWAN HUMIDIFIER!

Most doctors believe that to avoid colds, asthma, sinus infections, etc., indoor relative humidity should be at least 40%.

A SWAN HUMIDIFIER will automatically maintain this healthful humidity—at low cost.

Dry air aids the spread of air-borne germs, irritates rheumatism and plays havoc with the nervous system. (The U.S. Bureau of Statistics shows the average winter indoor humidity for the whole continent is a mere 12% while in many parts of Canada it is only about 5%, according to the National Research Council.)

Properly controlled humidification with a SWAN Humidifier means . . . reduced incidence of colds . . . less absenteeism . . . increased efficiency of office or factory help . . . lower fuel consumption . . . and many more money-saving advantages.

The SWAN Humidifier . . . humidifies in Winter . . . spot cools in Summer . . . condenses smoke . . . cleans the air . . . and eliminates static electricity. Completely automatic, it costs no more to operate than a 60-watt bulb—about one cent per day.

SWAN HUMIDIFIERS
are ideally suited for
Business or Professional OFFICES
(Also Brokerage Offices, Banks, etc.)
INDUSTRIAL PLANTS • CONFERENCE ROOMS
HOMES • SCHOOLS • THEATRES • HOSPITALS
LIBRARIES • MUSEUMS • CHURCHES

Available in 7 sizes . . . from 8 to 35-gallon capacity . . . capable of humidifying 10,000 to 53,000 cubic feet of space . . . or Custom-built to meet individual requirements.

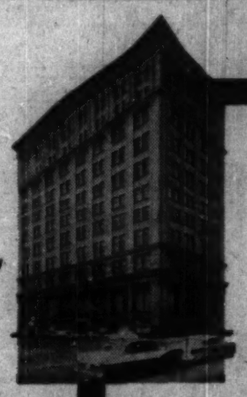
WRITE FOR 14-page illustrated brochure and specification sheet. Please attach clipping of this ad, with your letter.

Dealers and Jobbers Wanted

SWAN HUMIDIFIER CO. LIMITED
1545 Crescent St., MONTREAL, Que.
SWAN HUMIDIFIERS CO. INC., Ballston Spa, New York



EXCELSIOR LIFE BUILDING
Toronto, Ontario
Owner: Excelsior Life Insurance Company
Three OTIS car-switch elevators were modernized to AUTOTRONIC® elevatoring.
Car operation can be with-or-without attendant. The four-program supervisory system is completely automatic.



No elevator modernization is too small

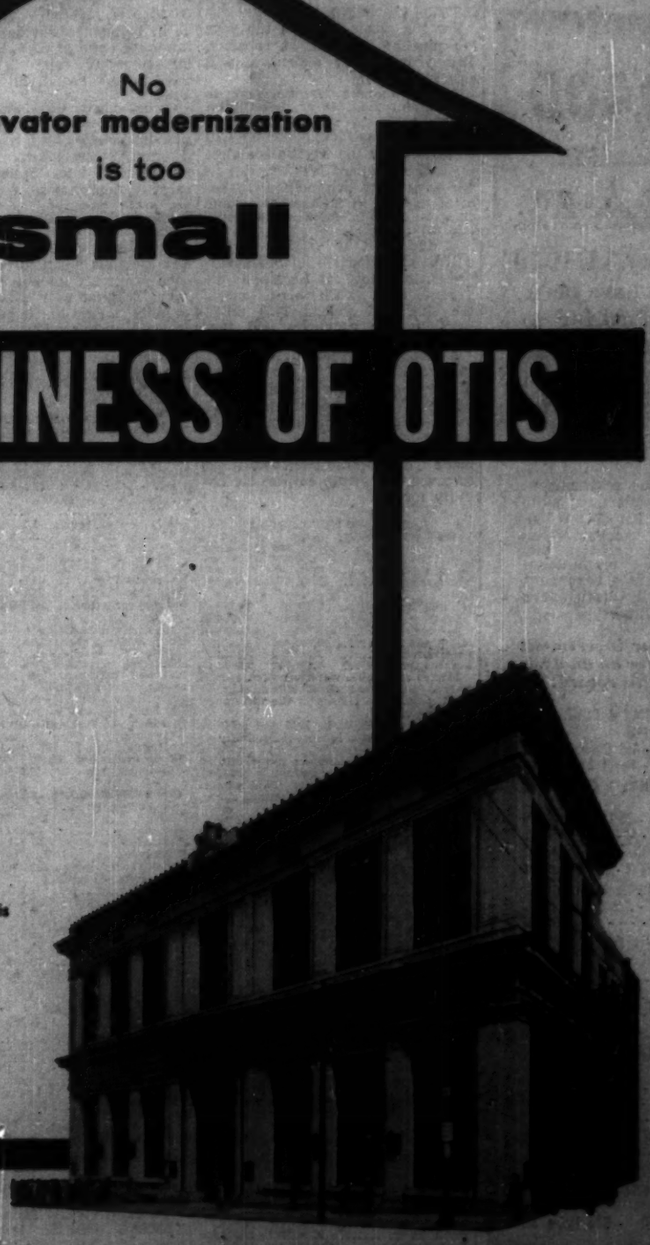
BETTER ELEVATORING IS THE BUSINESS OF OTIS

No elevator modernization is too large

WE'LL BE GLAD TO SEND YOU ANY OR ALL OF THESE BOOKLETS:
Booklet AC-382 describes all Otis Vertical Transportation equipment and services.
Booklet AC-413 describes Otis Autotronic Without-Attendant Elevators.
Booklet BC-720 describes Otis Self-Supporting Light Duty Freight Elevators.
Booklet BC-705 describes Otis Heavy Duty Freight Elevators.
Booklet AC-414 describes Otis Plunger Electric Freight Elevators.
Booklet AC-411 describes Otis Electric Dumbwaiters.
Booklet AC-381 describes Otis Elevators for the Modern Hospital.

OTIS ELEVATOR COMPANY LTD.
AUTOMATIC AUTOTRONIC® OR ATTENDANT-OPERATED PASSENGER ELEVATORS • ESCALATORS • TRAV-O-LATORS • FREIGHT ELEVATORS • DUMBWAITERS • ELEVATOR MODERNIZATION AND MAINTENANCE • ELECTRONIC SYSTEMS • BAKER INDUSTRIAL TRUCKS

BANK OF MONTREAL BUILDING
Vancouver, B. C.
Owner: Bank of Montreal
Architect: Sharp & Thompson, Berwick, Pratt
One OTIS car-switch elevator was modernized to without-attendant operation. The control system is Simplex Collective.



OTIS ELEVATOR COMPANY LIMITED • HEAD OFFICES AND WORKS: HAMILTON ONTARIO • OFFICES IN 27 CITIES ACROSS CANADA